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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE BANK TAX AGITATION AT ALBANY.

Mr. Cowdin brought up on Thursday, in the Legislature, at Albany, his bill for the relief of the banks from a part of the excessive taxation under which they are at present suffering. This bill is one of the most noteworthy of the numerous measures which have been proposed for the amendment of the tax law of 1866. It introduces a principle which is both equitable in itself and likely, if adopted in this State, to become a useful part of the fiscal legislation of the other States at no distant day.

It is well known that the national banks are obliged, under section 5,199 of the United States Revised Statutes, to hold 20 per cent. surplus. The present tax law of this State imposes a tax upon the surplus so accumulated in obedience to the statute of the United States. On this fact two arguments are raised. First, it is contended that our State Legislature by taxing the surplus in question imposes a burden, in the nature of a fine, upon the banks, that this fine is repeated every year and is augmented in proportion as the national banks

succeed more and more completely in realizing the object proposed in the law of Congress embodied in section 5,199 above referred to. The second objection is that as the State banks are not compelled to keep a surplus, while the national banks are so compelled, the State banks can escape and do escape the pressure of this tax on the surplus, while the national banks cannot escape it, being restrained by the act of Congress under which they are chartered. The conclusion is that the tax in question presses unequally upon the two classes of banks, that it is severely enforced toward the national banks, while it may be diminished or evaded in the case of the State banks.

To meet this difficulty, two remedies have been proposed. The first is the remedy of new legislation. Mr. Cowdin's bill deals with the evil in a direct and statesmanlike manner. It enacts that, in estimating the value of bank shares for tax purposes, the 20 per cent of legal surplus shall be allowed in the valuation and deducted from the aggregate valuation of the shares in the tax lists. Such being the object of the act proposed, one would have thought that it might have been allowed to pass both houses without evoking any hostility from even the avowed enemies of our banking system. The report of the debate on Thursday in the House shows that this anticipation was too sanguine. The chief argument urged against the bill was that it was an attempt to put more burdens upon real estate. In vain did the friends of the bill demonstrate that the operation of the measure would be simply to put bank shares on a level in regard to taxation, with the shares of insurance companies and other moneyed corporations. The country members, not understanding the real merits of the case, were overawed by the bold assertions of its opponents that their constituents would be offended if the bill was passed. The consequence was that the bill received but sixty-four votes, while the vote against it was fifty. As sixty-five votes are required for its passage, the bill was lost, and although, on motion, the vote was reconsidered and the bill laid on the table, there is some doubt whether, in the brief space which remains of the moribund session, Mr. Cowdin will succeed in his expectation of securing enough votes for its passage among the fourteen members who were absent when the adverse vote was taken.

The other remedy proposed for the evil under discussion is an appeal to the Courts. For some years past it has been believed that as the tax law by which, in 1866, the Legislature of this State imposed the present taxes on national bank shares discriminates against the national banks as above explained, the United States

Supreme Court would pronounce that statute unconstitutional. To test this question, a suit was begun by the Gallatin Bank, some months ago. The decision of the United States Supreme Court in this case has been partially discussed in our columns, and, as we announced, it is fatal to the expectations so long indulged that relief from the oppressive severity of the fiscal burdens of the banks can be looked for from the Supreme Court. It is, however, pointed out by a correspondent that the decision of the Court in this case was rendered without examination in detail of the important grounds on which the Gallatin Bank claimed a reduction of the assessment made by the Commissioners. Our correspondent presents this important aspect of the case very clearly, as follows:

The decision in this case was founded on a previous decision of the Court in the case of *Van Allen vs. The Assessors* (3 Wallace, 573), which was supposed by the Court to control the case of *Gallatin Bank vs. The Commissioners*. In thus deciding, the Court ignored the fact that the application of the Gallatin Bank was principally based on two arguments: First, that the Enabling Act passed by the State of New York in 1865, in the clause which subjected shares in converted banks to taxation, contained a provision that the tax to be imposed should not exceed the par value of the shares. In this provision a legislative contract was authorized with those banks that accepted the terms laid down in the act. The Gallatin Bank, with other similar State institutions, accepted the terms, completed the contract, and entered into the possession, under this contract, of rights and privileges which the Legislature could not afterwards repeal.

Secondly, it was argued that even if there were no such contract between these banks and the State, the present tax law of New York, which imposed a tax on the value of bank shares without allowing for the difference necessarily resulting from the surplus of twenty per cent., which the national banks are obliged to reserve under section 5,199 of the United States Revised Statutes, infringed the rights of the national banks, because it imposed on them a burden not borne by the State banks, which are exempt from the obligation of section 5,199 to hold the twenty per cent. surplus. It was argued that this inequality is a violation of the rights of the national banks as fiscal agents of the United States Government, which rights were expressly reserved to them by the National Currency Law.

The Supreme Court, without considering either of these specified grounds for claiming a reduction in the tax assessments of the Gallatin National Bank, seem to have felt themselves bound to deny the application, because, as they supposed, they had previously, in the case in 3 Wallace, just referred to, declared the taxation clause of the New York Enabling Act of 1865 to be invalid, so as to destroy the force and validity of all contracts founded upon any of its provisions, and that all claims under the provision and contract relied on by the Gallatin Bank necessarily failed with the clause of the Enabling Act, on which they claimed to be founded.

But if we admit for the present that the several parts of the rejected clause are so connected that the invalidity of one part destroys the other, and that the invidious inequality of taxation between the national and State banks forms no objection to the present tax law of the State of New York, and also that the decision referred to would be conclusive if it did declare, as the Court now supposes, there still remains the question whether this decision does in reality lay down the proposition which the Court has ascribed to it.

If we refer to the case as reported (3 Wallace, 573) we shall find that in the opinion which was written by the late Mr. Justice Nelson, the Court does not in terms declare the clause in question to be invalid. What the Court says, is that this clause is "wanting in conformity with the National Bank Act." This want of conformity consists merely of an omission from the clause, of a provision contained in the act of Congress limiting the taxes imposed on national banks to the rate imposed on State banks. If, then, the clause is here declared to be invalid, it must be, not expressly, but only by inference, and because the want of validity is a necessary consequence of the want of conformity of the kind indicated. On the part of the national banks it is denied that this inference is sound in logic or in law. It is not true that in all cases, and without any exception, the want of conformity with the laws of the United States impairs State legislation or renders it invalid.

If, as we have said, there is little prospect that this argument, convincing as it may be, will justify our banks in looking forward to any further interference on the part of the United States Supreme Court in regard to this particular evil in our fiscal system as applied to bank taxation, it follows that the only remedy for which the banks can hope is by new legislation, either on the part of the State Legislatures or of Congress. Several suggestions have reached us as to what Congress ought to do and can do for the relief of the banks. We have

made special inquiry as to whether Congress will be likely, at the extra session, to take up the bank-tax question. The best authorities seem to agree that it is improbable. Should this anticipation prove untrue, we may in a few weeks have to resume the discussion. At any rate, the question of bank-tax reform will certainly come up among the early business of the regular session.

DECLINE IN RAILROAD SECURITIES.

The depression in railroad securities, almost uninterrupted since the year opened, has now progressed to such an extent that its causes and the grounds on which they stand become an important inquiry. So long as Wall street must furnish the only public standard of market prices and it is impossible to separate speculative from investment values and influences, a heavy decline in the list of railroad shares is a matter of great consequence. Were no interests concerned but those of the speculative class, who sell what they do not own and buy what they neither want nor expect to take, and who, regardless of the possible effect upon other interests, assail one and another railroad property in turn, the public might afford to be indifferent; but the income and pecuniary prospects of investors, the stability and welfare of all corporate properties, and the interests of business in general, are more or less concerned, particularly as the depression is directly in the way of the gradual restoration of confidence which everything needs and is awaiting. Nor is there apparently anything in the condition or income of the roads to justify the present decline in values. The net earnings have fallen off, but in general only slightly, since the panic. Ordinarily, the stock of a corporation which earns as much or nearly as much net as it earned four years ago, and is paying or able to pay about as much as it paid then, should command nearly the price it did then, particularly as the gorging of the money market should make trustworthy investments very desirable, and the fact that a corporation can sustain itself under such circumstances should command universal confidence for it. But, plainly, these ordinary considerations fail at present; what are the extraordinary ones which have unusual force and for which we are to look?

The first one which occurs to mind is so obvious as to be almost a truism, although it is all the more easily overlooked; the standard of judgment now applied is vastly harsher than it was before 1873. In place of the unquestioning acceptance, as a matter of course, of nearly every security offered—the old as proved to be good, and the new as probably so—people are full of doubt and questioning. They are not satisfied now to believe anything sufficiently strong for all necessary strain; they want to know how strong, and they proceed to apply tests, some of which are severer than are natural or fair. They expect corporate property to thrive under reduced business, reduced rates, and a general impairment of credit—all of them extraordinary and unexpected conditions—as well as it throve in prosperous times; a continuance of dividends is more readily ascribed to financial trickery than to increased ability and watchfulness in the management, while the cessation or lowering of dividends is too readily accepted as a finality; they too readily assume that changes for the worse are permanent rather than temporary, and do not make sufficient allowances, holding corporations to a test which private operations hardly anywhere can stand. Doubtless the confidence of 1872 was unfounded and hurtful; but if we are to insist upon

applying the standard of 1872 we should in fairness retain some of the confidence with it.

Another consideration closely connected with the foregoing is that there is a very great loss of confidence in the appearance of financial affairs; there is a feeling, particularly among the non-speculative and investing classes throughout the country, that perhaps the condition of facts as shown to the public may be really contrary to the truth, or that at least it may not be the whole truth. It occurs to the man who reflects thus that the coal stocks were considered gilt-edged investments up to the day of collapse, and he asks himself if Jersey Central suddenly proves to be a shell how he is to feel confidence that some other thing he has in mind has really substance in it. That he was partly in fault himself does not rally his courage now, for by so much as he had once too much confidence it becomes the more natural for him now to have too little and to rush to the other extreme. It is also idle to suppose that either the disastrous effect of that failure upon individual fortunes or its disheartening influence upon the tone of the markets can be worn off very rapidly. Nevertheless, the qualifying considerations which we suggested some weeks ago should never be forgotten in drawing inferences from the case of Jersey Central, namely: that the management was conducted with sincerity and integrity, so far as can be seen; that there was no misrepresentation, the coal combination and the investment in coal lands which led to it having been made in full view of and without objection from the financial public on both sides of the water; and that the failure resulted from a peculiar set of circumstances. The point of this reminder is that the argument from the case of a once exceptionally strong road that there is no ground for discrimination as to any roads loses force when we remember that the peculiar interest upon which the Jersey Central stood and by which it fell does not exist elsewhere, and that this fact destroys the parallel.

Of course the speculative influences must not be overlooked; for, in general, it may be said that the decline is speculative, aided by these other facts which are seized as instruments by the bear interest, whose aim is simply to break down the particular stock selected for attack, regardless of the means used or of the consequences. It must also be admitted that the connection of railroad managers with speculation has a disturbing effect. This is not a new trouble, for, although the readiest natural method of fostering the financial standing of a railroad would seem to be to manage its affairs well and take no trouble about its credit as such, whether from the manner of their acquiring control, or from an imagined duty of holding up the stock, or from the ordinary disposition to speculate, it has come about that managers do not abstain from speculative operations. By this assumption of two parts, not justifiable although sanctioned by custom, two bad results naturally follow—confidence in the official integrity of the managers is injuriously affected, and (particularly in a time of great stress like the present) their task of holding up the stock becomes too heavy, and the standing of the property suffers as the market yields to the assaults upon it. It is impossible, also, to determine to the general satisfaction three things: how far the individual fortunes of the managers may be impaired, so as to deprive the stock of its ablest supporters; how far their failing to support it is due to inability, and how far to their peculiar knowledge of the actual facts; and whether some material discoveries or changes of control are not impending. No personal

reputations can lay suggestions of this sort; they must and will arise under the circumstances, evil which has not come being discounted and disquiet growing by what it feeds upon.

The moral against secrecy grows directly out of the preceding suggestions. Human nature is cowardly in the dark, and imagines strange shapes on every side. Their peculiar knowledge of the actual facts is precisely what officers should not possess, for the public should be permitted to know every fact which determines the financial condition of corporate property. Uncertainty is the paralysis of confidence, and it is impossible for anybody to escape the disturbing suggestion that the facts *may* be, after all is said, different from what is supposed. The habitual corporate policy of concealment is peculiarly bad in these times when people need to know every fact and easily imagine something worse than the truth. Of course, it is useless to condemn individual managers for not departing from the general custom of corporations, and it is probably useless to expect that there will be any change in the custom until legislation compels it. What is wanted is a law which should, as we suggested a month ago, go at least as far as this: require, under proper penalties that sworn statements be filed monthly, showing the gross receipts from earnings and otherwise, the operating and extraordinary expenses, the net earnings, the outstanding capital stock, funded debt, and floating debt, all to be stated by items, with copies of every mortgage, lease, or contract made during the month with any other company. It seems an imputation upon public intelligence to reiterate the necessity of some reform of this sort, and yet the fact is that no positive step towards securing it is taken, and continual agitation of the subject is necessary.

Meanwhile, however, it is only just to say that the public do not, by any means, make full use of what sources of information are already at command, but, on the contrary, are quite too ready to fling their shares upon the market whenever they see it excited. Possibly it would be too harsh to call this extra susceptibility financial cowardice; but assuredly it is not financial wisdom. Wisdom does not lodge in a pushing crowd, and it is as foolish to join in a rush to sell as it is to join a run on a bank; the general financial rule—good with scarcely an exception—is that it is the part of a wise man to go counter to the crowd, particularly if the time and the crowd are panicky.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.

At present the feverish agitation over the war just beginning, and the vague fears which it excites, prevent any quiet consideration of statistical information; and yet a monthly compilation, such as Messrs. Ellison & Co.'s circular enables one easily to make, will be useful, if not now, at least to look back at when we have passed through the existing disturbance.

It will be remembered that in our review last month we found that European spinners had for the two months ending March 1 taken only 961,546 bales, against 1,053,945 bales for the same time in 1876, or a decrease this year of 92,399 bales, while at the same time there had been some increase in consumption. Mr. Thomas Ellison still places the consumption of Great Britain at 24,940,000 lbs. per week, against 24,400,000 lbs. in 1876; but states that the Continental consumption may have fallen short of his previous estimate, and therefore gives it now the same as last year. Notwithstanding there is thus no falling off in the amount used by European spin-

ners, but rather a small increase, their takings during the four weeks of March show a further remarkable decrease; and if any one desires to see a full explanation in a brief space of the cause of the present condition of the market, and of the change in the visible supply, he will find it in the following table, which we have prepared from Mr. Ellison's figures:

	Stock, Jan. 1.	From Jan. 1 to Mch. 29, '77. Imports Total	Exports Actual.	Imports Net.	Stock, Mch. 29.	Spinners' takings to Mch. 29.
GRT BRITAIN:						
American.....	273,910	1,010,440	17,870	992,570	749,110	517,370
Brazilian.....	73,090	131,690	630	131,060	130,080	81,070
Egyptian.....	106,100	136,980	1,660	135,320	159,190	81,230
Smyrna, &c.....	80	710	10	700	220	560
West Indian, &c.....	14,520	20,450	3,370	17,110	20,080	11,550
East Indian.....	121,300	92,730	68,440	24,280	62,700	82,880
Total G't Britain, '77.	588,000	1,338,020	91,980	1,301,040	1,111,380	777,660
Same time 1876....	673,070	1,115,180	123,170	992,010	809,280	855,800
CONTINENT:						
American.....	206,890	380,613	17,870	398,513	336,409	268,994
Brazilian.....	16,480	6,259	630	6,989	15,805	7,661
Egyptian.....	7,000	39,324	1,660	31,854	10,570	36,314
Smyrna, &c.....	15,490	50,321	10	50,331	25,513	40,308
West Indian.....	10,830	5,585	3,370	8,955	10,075	9,710
East Indian.....	66,320	86,761	68,440	155,201	47,020	174,501
Total Continent, 1877	323,010	557,593	91,980	659,873	445,292	537,491
Same time, 1876....	374,919	642,195	123,166	765,361	438,834	703,416
Total Europe, 1877..	911,010	1,938,020	1,960,913	1,960,913	1,556,772	1,315,151
Total Europe, 1876..	1,047,989	1,757,375	1,757,371	1,757,371	1,248,114	1,559,246

We here see that during the three months ending April 1, the takings by all Europe were only 1,315,151 bales, against 1,559,246 bales for the same time last year, or a decrease in takings of 244,095 bales; and during the four weeks of March spinners took 151,696 bales less than during the same time of 1876. We must remember, we repeat, that this decrease is in face of no decrease, but an actual increase in consumption. With regard to future consumption we would also quote the following from the *Liverpool Post* of April 12, a good authority on that point:

The general opinion is that though an actual commencement of hostilities between Russia and Turkey might lead to a further decline in prices, the fall would not be of importance, and would be followed by an early reaction. Provided the war is confined to Turkey, there is no reason to expect that the consumption of cotton would be one bale per week less than it is now. Indeed, the chances are that some increase would be witnessed. In Russia itself there would certainly be a large increase, as the mills there have for some months past been working short time, owing to the fear that other countries besides Russia and Turkey would be involved in the war. The localization of the war would also lead to more activity in Germany, Austria, and Switzerland, in which countries spinners and manufacturers are all complaining of the difficulty of making sales.

But let us look at this cotton question from another point of view. Six months have now passed since the season began, October 1st. The supply and takings for those six months have been as follows:

	Stock Oct. 1.	From Oct. 1, '76, to Mch. 29, '77. Imports Total	Exports Actual.	Imports Net.	Stock, Mch. 29.	Spinners' takings to Mch. 29.
GRT BRITAIN:						
American.....	303,190	1,507,330	51,190	1,456,160	749,110	1,010,240
Brazilian.....	147,680	217,030	1,010	216,030	130,080	243,680
Egyptian.....	59,010	279,310	4,020	275,290	159,190	175,110
Smyrna, &c.....	350	1,100	10	1,090	220	1,320
West Indian, &c.....	20,670	49,380	8,650	34,730	20,080	35,350
East Indian.....	211,450	263,220	167,780	100,440	62,700	219,130
Total G't Britain....	742,280	2,316,450	232,660	2,083,790	1,111,380	1,714,690
Same time 1876....	811,370	1,990,470	327,010	1,663,460	809,280	1,655,550
CONTINENT:						
American.....	206,890	533,360	51,190	584,550	336,410	514,780
Brazilian.....	14,420	29,610	1,010	29,620	15,810	28,240
Egyptian.....	6,000	103,590	4,020	107,600	10,570	403,020
Smyrna, &c.....	20,640	70,321	10	70,330	25,513	65,460
West Indian.....	17,010	7,850	8,650	16,500	10,070	23,430
East Indian.....	101,100	183,390	167,780	356,170	47,020	410,250
Total Continent, '77.	435,810	931,110	232,660	1,164,770	445,290	1,145,190
Same time 1876....	415,410	1,047,810	327,010	1,372,820	438,830	1,351,400
Total Europe, 1877..	1,108,090	3,247,560	3,247,560	3,247,560	1,556,770	2,859,880
Total Europe, 1876..	1,233,780	3,038,280	3,038,280	3,038,280	1,248,110	3,016,650

This table shows the deliveries for the first six months this year at 2,859,880 bales, against 3,016,950 bales the corresponding six months last year. Now, if we accept the estimate of supply and consumption of the best authorities for the remaining six months this year, we will reach the following result for the whole season. For comparison, we begin our statement with October 1, 1874, covering therefore three full years.

The same movement in another form:

	Bales.
Stock in European ports Oct. 1, 1874.....	1,274,000
Import first six months of the season.....	2,908,000
Import second six months of the season.....	2,462,000
Total import.....	5,370,000
Total visible supply for the year.....	6,644,000
Delivered for consumption first six months.....	2,908,000
Delivered for consumption second six months.....	2,510,000
Total consumption.....	5,418,000
Invisible stock 1st October, 1874, 135,000; invisible stock 1st April, 1875, 382,000; American crop, 3,833,000	
Stock in ports 1st October, 1875.....	1,226,000
Import first six months of the season.....	3,036,000
Import second six months of the season.....	2,477,000
Total import.....	5,513,000
Total visible supply for year.....	6,739,000
Delivered for consumption first six months.....	3,017,000
Delivered for consumption second six months.....	2,561,000
Total consumption.....	5,571,000
Invisible stock 1st October, 1875, 30,000; invisible stock 1st April, 1876, 325,000; American crop, 4,669,000.	
Stock in port 1st October, 1876.....	1,168,000
Import first six months of the season.....	3,347,000
Import second six months of the season.....	*1,885,000
Total import.....	*5,132,000
Total visible supply.....	*6,300,000
Delivered for consumption first six months.....	2,860,000
Delivered for consumption second six months.....	*2,740,000
Total consumption.....	*5,600,000
Invisible stock 1st October, 1876, 140,000; invisible stock 1st April, 1877, 220,000; American crop, *4,400,000.	
Stock in ports 1st October, 1877.....	*700,000
With invisible stock.....	100,000 *150,000

* Estimated.

We have no comment to make on the above. Until the war is fairly begun, and its extent assured and defined, there is no probability that any figures or facts will have any influence or receive much consideration.

THE FUTURE OF THE SOUTHERN BLACKS.

It appears that while the South Carolina colored people are naming their babies after Wade Hampton, and those of other Southern States are going to work with a new earnestness raising cotton and acquiring land, we, of the North, are, with a great deliberation, if not with wisdom, discussing what is to be the future of the black race. Very many of the opinions expressed show the want of that kind of knowledge which can alone be attained by experience—a knowledge of the disposition and character of the blacks; while at the same time in their plans the writers ignore the very corner-stone and basis of our government.

On the latter point the citizens of this city and State stand to-day in a good position to pass a fair and honest judgment. They have before them a proposition in the shape of proposed constitutional amendments for so arranging our city governments, that in no event will the ignorant become the ruling class. Fully understanding that virtue and intelligence must direct, and knowing that in cities are congregated the vicious and the ignorant, it is attempted, very properly, to keep by a new device the financial management in the hands of the former classes. Now we may or may not admit the

wisdom of the plan proposed for attaining that object, but we all know that in practice we are constantly attempting to reach the end indicated, and the more nearly we do it the better the government we possess. Hence, there is no probability that any different aim will hereafter prevail in the South. They have there an ignorant class to deal with, as we have here. That class can not be the rulers of the future, except as they acquire intelligence and fit themselves for such positions. This result is inevitable, and we might as well in all our discussions admit it, for a government like ours has no other guarantee of stability.

But many of these writers claim, if this is so, the condition resulting will be "little better than slavery to the blacks." We do not understand how such a conclusion is warranted, and we scarcely think those who assert it, believe it. Passing by for the present other considerations which negative any such idea, there is an important one we cannot ignore, and that is, the blacks have a ballot in common with the ignorant of the North, which, to a large extent, is a guarantee of safety and also an educator of our lower classes both North and South. It compels a recognition of rights. We may say that fear, bribery, threats, loss of work will be used to force the opinions and votes of the blacks; the same influences are used in the North just so far as it is possible and public opinion will permit it. To no greater extent can they be used South. In times of great and general distress, like that through which South Carolina has been passing, a great uprising to throw off the yoke of ignorance is a necessity, and much will then be permitted and justified in every community, which under no other conditions would be. But with the passing away of the old status, the new era comes in, when the same laws and feelings and morality that govern in the North will hold sway in the South. A party that dares ignore the the blacks as a power, will soon find another party growing up at its side; not carpet-baggers intent on robbery and building upon passion—but citizens who simply like political preferment and know that they can attain it by votes. The whites and blacks have in the past each been kept together in compact separate bodies, solely by outside pressure, and President Hayes shows his knowledge of human nature in seeing and removing that pressure. The effect of the plan he is carrying out may not and most likely will not be at once observable; but just as soon as the educated classes are convinced that they have nothing to fear, they will divide up among themselves on questions of State and national policy, and then the power of the blacks, through their votes, will be sought and felt.

And just here we must remember the leading peculiarity of these colored voters and their relationship to their former masters. Many represent this relationship as one of natural antagonism. Nothing could be further from the truth. Of course there are vicious negroes South, just as there are vicious white people North, who are in opposition to all authority; and further, the aim of the new school of politics has been to separate as much as possible the blacks from the whites, and to give growth to a feeling of hostility. This, however, is against nature. One need not live a week in the politically settled States of the South, to see that the master and servant there are far less hostile than the same classes in the North. And when Northern writers talk about the act of taking away the army from the South as giving liberty to the whites to shoot down the blacks, they show that they are illy informed with regard to the natural relationship existing—a relationship which is

very well indicated or illustrated by the fact with which we began our article. We refer to this point, however, not to enlarge upon it, but simply to note its bearing upon the future condition of the races. Left to themselves and to the coercive action of that mutual necessity, in an industrial way, which the one class is to the other, any person at all familiar with the situation cannot have a doubt as to the satisfactoriness of the result.

Nor are we left to speculation alone for this conclusion; the new situation has already begun to develop itself. Our information is more particularly from the States long free from military interference. There the colored people are rapidly becoming the owners of real estate, and becoming the lessees of very much more. In Georgia, for instance, a report of 1876 gives the property acquired by the blacks up to that year at \$5,394,000 and the actual number of acres of land of which they then held the title at 397,000 acres. This is the result of only a few years' industry, beginning of course from nothing at the close of the war. It is, however, proof of the existence of a system or government favorable to the development of the colored people, and of an adaptation and cultivation by them of the opportunities and privileges they enjoy. We are told also that in Georgia a colored lessee is more certain to fulfil his obligations of payment than the white lessee, and, therefore, is more sought after for that position. We do not mean to be understood as implying that there are no lazy darkies in Georgia. There are lazy men, white and black, in every State; but we believe there are far fewer idle colored people and far more systematic, self-regulated industry in the race in Georgia than in any other portion of the South, and there is no reason for it but the obvious one that it has been longer free from Northern politicians. These facts need no comment.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— APRIL 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 2½ @ 12 3¼	....	short.	12.05
Antwerp.....	"	25.35 @ 25.40	....	"	25.18
Hamburg.....	"	30.63 @ 30.67	....	3 mos.	20.38
Paris.....	short.	25.15 @ 25.25	....	short.	25.16
Paris.....	3 months.	25.32½ @ 25.37½	....	....	....
Vienna.....	"	12.95 @ 13.05	....	3 mos.	12.63
Berlin.....	"	20.63 @ 20.67	....	"	20.46
Frankfort.....	"	20.63 @ 20.67	....	"	20.46
St. Petersburg	"	26½ @ 27	April 10.	"	29½
Cadiz.....	"	47½ @ 48	....	....	....
Lisbon.....	90 days.	51½ @ 52½	....	....	....
Milan.....	3 mos.	27.77½ @ 27.87½	....	....	....
Genoa.....	"	27.77½ @ 27.87½	....	....	....
Naples.....	"	27.77½ @ 27.87½	....	....	....
Madrid.....	"	46½ @ 46¾	....	....	....
New York.....	....	....	April 11.	3 mos.	47.85
Rio de Janeiro	....	....	April 13.	60 days.	4.86½
Bahia.....	....	....	Feb. 23.	90 days.	24½
Buenos Ayres..	....	....	Feb. 27.	"	24½
Valparaiso....	....	....	March 2.	90 days.	42½ @ 43½
Pernambuco....	....	....	Feb. 27.	"	24½
Montevideo....	....	....	....	....	....
Bombay.....	30 days.	1s. 9d. @ 1s. 9½d	April 12.	6 mos.	1s. 9½d.
Calcutta.....	"	1s. 9d. @ 1s. 9½d	April 12.	"	1s. 9½d.
Hong Kong....	....	....	April 11.	"	5s. 11½d.
Shanghai.....	....	....	April 11.	"	5s. 5½d.
Singapore....	....	....	April 11.	3 mos.	97½
Alexandria....	....	....	....	....	....

[From our own correspondent.]

LONDON, Saturday, April 14, 1877.

There has been great excitement here during the week, and all hopes of a pacific solution of the existing difficulties have generally been abandoned. The public have been anxiously awaiting news from St. Petersburg respecting the decision of the Russian Cabinet, and in some few quarters an expectation of peace is still entertained. The reason for this expectation grows out of the belief that Russia will pause and consider before embarking upon an enterprise the termination of which she cannot possibly foresee. That she will eventually defeat the Turks scarcely any one doubts; but the war will be one of race and religion, and we may be quite sure that there will be an obstinate defense. Turkey, probably, is not to be overrun in one campaign, and Russia can

scarcely be desirous, in the present state of her finances, of seeking a protracted struggle. To what Russia is actually committing herself—should her government decide upon war with Turkey—no one can foresee. Her forces may, in the course of a few weeks, obtain an important advantage over the Turks; but it will be when some such advantage has been gained that her real difficulties will crop up. By bringing sufficient forces and material into the field, and by directing them skillfully, as, no doubt, she is competent to do, the Turkish army is likely, perhaps, to be soon driven back, though, at the same time, there are some formidable barriers on the Danube which will offer serious impediments to progress. But will Germany, or Austria, or Italy, or England allow Russia to overrun Turkish Territory and acquire Constantinople without offering or threatening some resistance? This is the point at which the great danger arises, and some think that apprehensions of a dangerous and possibly fatal future will yet induce the Czar to shrink from an enterprise which his government may endeavor to palm off as undertaken in favor of the Bulgarian Christians, but which is believed by the greater part of Europe to be simply with a view to conquest. An understanding between England, Germany and Austria would probably place matters in a better light; but there appears to be no real harmony amongst the European Cabinets, and this is not conducive to peace. Were these three Powers to inform Russia that, in the event of her making war upon and defeating Turkey, they would not allow her to acquire any territorial advantage, peace might be secured; but as matters stand at present war seems inevitable, and the probabilities are that the jealousies of the other Powers will not be earnestly or seriously aroused until a general conflict also seems inevitable.

The money market has been extremely quiet during the week, and the rates of discount have had a downward tendency. The supply of money seeking employment has been large, and there has been scarcely any demand for gold for export. In the present state of politics any extension of legitimate trade or of financial enterprise is impossible, and hence the future of the market cannot be regarded as favorable for capitalists. The quotations are as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/2
Open-market rates:		6 months' bank bills.....	2 1/2
30 and 60 days' bills.....	1 1/2	4 and 6 months' trade bills.....	2 1/2
3 months' bills.....	1 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1 1/2
Discount houses with 14 days' notice.....	1 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	26,583,317	26,821,797	27,473,057	28,078,082	28,934,318
Public deposits.....	12,176,778	6,637,362	4,631,975	4,810,511	6,836,131
Other deposits.....	20,774,114	19,014,197	18,017,455	22,311,027	22,430,816
Government securities.....	13,350,963	13,893,274	13,588,116	14,345,365	15,319,538
Other securities.....	26,637,361	19,260,443	15,286,691	17,552,992	19,514,925
Reserve of notes and coin.....	10,979,229	10,801,940	8,900,985	12,731,158	12,418,314
Coin and bullion in both departments.....	22,232,629	22,238,650	20,907,305	25,453,963	25,084,657
Proportion of reserve to liabilities.....				46 3/2 p. c.	43 p. c.
Bank rate.....	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.	3 p. c.
Consols.....	83 1/2	92 1/2	92 1/2	94 1/2	96
English wheat.....	52s. 6d.	59s. 5d.	43s. 1d.	45s. 2d.	51s. 5d.
Mld. Upland cotton.....	9 1/4 d.	8 1/4 d.	8d.	6 7-16d.	6 5-16d.
No. 40s. mule twist fair 2d quality.....	1s. 2 1/4 d.	1s. 1d.	1s. 0 1/2 d.	11 1/4 d.	10 1/4 d.
Clearing House return.....	79,307,000	122,589,000	91,999,000	108,331,000	97,302,000

The position of the Bank of England has improved, the proportion of reserve to liabilities having increased to nearly 42 per cent. There has been a large decrease in the liabilities of the Bank, caused by the payment of the dividends, while there is only a small diminution in the total reserve. The supply of bullion has varied only £24, the total being £25,934,659, against £25,453,963 last year. The total reserve is £12,418,314, against £12,731,158.

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate. market. per cent. per cent.	Bank Open rate. market. per cent. per cent.	
Paris.....	2 1/2	Brussels.....	2 1/2
Amsterdam.....	3 3/4	Turin, Florence and Rome.....	5 4
Hamburg.....	4 3/4	Leipzig.....	4 3/4
Berlin.....	4 3/4	Genoa.....	5 3/4
Frankfurt.....	4 3/4	Geneva.....	3 3/4
Vienna and Trieste.....	4 3/4	New York.....	10 4 1/2
Madrid, Cadiz and Bar- celona.....	6 6 1/2	Calcutta.....	10 4 1/2
Lisbon and Oporto.....	6 6 1/2	Copenhagen.....	4 3/4
St. Petersburg.....	6 6 1/2		

The Banks of Calcutta and Bombay have raised their rates of interest to ten per cent., there having been somewhat of a drain upon them, in consequence of the heavy payments which have been made for rice for the famine districts. The silver market in London has, in consequence, presented a firmer appearance, and fine bars have realized 54 1/4 per ounce.

The India Council drafts offered on Wednesday were disposed of at higher prices, viz., at an advance of 3-16 the rupee. £265,000 was offered, the whole of which was disposed of.

The Chancellor of the Exchequer delivered his financial statement in the House of Commons on Thursday evening. He stated that the Budget estimate last year was £73,412,000, whilst the actual revenue was £78,565,000, being an increase of £153,000. On the other hand, the expenditures, which were estimated in the Budget at £78,043,000, had been £78,125,000, being an excess of £31,330. The result was that the surplus which was expected last year to be £368,000 was actually £143,000. He proposed no increase or remission of taxation.

The Board of Trade returns for March and for the first three months of the present and last two years have been issued this week, and they show that our export trade has further diminished, while there has, on the other hand, been a large increase in our importations. The fact that our imports are very large is considered to be due to two causes: first, the indisposition or inability, or both, of the Continent to absorb certain articles of raw produce, or of general merchandise; and second, the ability of this country, in consequence of the abundance of money, to absorb all the supplies offered at certain prices. Much of our floating capital is thus becoming temporarily converted into fixed capital, and as the stocks of many descriptions of raw produce here are large, while of manufactured goods they are very considerable, it is naturally desirable for us to entertain notions of peace, as without that desirable object being attained, we shall retain supplies longer than will be profitable. We have, undoubtedly, a large quantity of produce and of manufactures to dispose of to foreign customers, but the apprehension of war checks the demand for them, and this week the indisposition to transact business has been more than usually distinct. It appears, also, that our trade with countries which would be almost entirely unaffected by an outbreak of hostilities in Europe, and which has been latterly affording us some support, has, during the last few days, been exceedingly quiet, and hence the trade of the country has been characterized by much depression. The Board of Trade returns afford us the following particulars:

IMPORTS.				
	1875.	1876.	1877.	
In March.....	£30,920,777	£27,451,251	£25,224,568	
In the three months.....	82,221,940	91,401,697	99,071,417	
EXPORTS.				
	1875.	1876.	1877.	
In March.....	£18,096,331	£17,739,101	£16,930,930	
In the three months.....	53,069,239	50,876,118	47,960,755	

The exports of cotton piece goods to all quarters during March, this year, compared with the two preceding years, were as follows:

	COTTON PIECE GOODS OF ALL KINDS.	1875.	1876.	1877.
To Germany.....	Yards	5,518,400	5,711,300	6,218,700
To Holland.....		5,315,900	4,499,900	4,966,500
To France.....		6,037,900	9,033,700	7,031,350
To Portugal, Azores, and Madeira.....		6,093,500	9,288,600	6,455,800
To Italy.....		9,117,100	10,198,000	9,096,400
To Austrian territories.....		1,515,300	1,412,100	1,167,600
To Greece.....		2,280,100	2,216,400	2,429,200
To Turkey.....		16,551,700	22,695,800	17,535,900
To West Coast of Africa.....		9,601,000	11,631,700	11,631,700
To Egypt.....		1,800,100	1,883,400	2,139,200
To United States.....		7,622,100	6,415,600	6,784,200
To Foreign West Indies.....		4,744,300	5,609,700	5,177,800
To Mexico.....		2,189,700	1,264,200	2,747,500
To United States of Colombia (New Granada).....		2,936,200	3,321,200	714,800
To Brazil.....		17,554,900	15,830,900	17,636,700
To Uruguay.....		1,348,000	1,833,500	1,963,400
To Argentine Republic.....		2,924,000	3,390,700	3,656,200
To Chili.....		3,128,400	4,899,600	3,662,400
To Peru.....		3,910,400	1,302,200	4,261,700
To China and Hong Kong.....		24,775,100	37,552,800	39,420,000
To Japan.....		3,659,400	2,876,400	1,422,100
To Java.....		7,754,500	6,387,000	11,963,000
To Philippine Islands.....		2,437,100	2,937,200	4,937,700
To Gibraltar.....		1,858,400	3,170,000	2,618,400
To Malta.....		1,169,500	3,828,500	1,453,800
To British North America.....		6,020,600	3,984,400	5,289,400
To British West India Islands and Guiana.....		3,091,000	3,663,400	3,623,500
To British possessions in South Africa.....		1,019,400	1,898,400	844,700
To British India—				
Bombay.....		31,487,900	31,909,600	34,754,400
Madras.....		4,231,100	2,235,400	2,325,400
Bengal.....		61,754,800	64,171,400	78,399,500
Straits Settlements.....		8,187,300	11,085,100	15,180,300
Ceylon.....		2,115,200	3,106,300	2,749,300
To Australia.....		1,277,700	3,011,400	2,721,600
To other countries.....		22,307,500	24,573,900	27,794,800
Total unbleached or bleached.....		293,829,900	211,759,300	243,515,800
Total printed, dyed, or colored.....		56,600,500	91,489,200	94,993,900
Total of mixed materials, cotton predominating.....		901,700	1,124,500	1,079,300
Total.....		297,332,100	314,403,500	339,589,000

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £515,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money, %	94 1/2	94 1/2	94 1/2	94 1/2	93 15-16	93 1/2
" account, %	94 1/2	94 1/2	94 1/2	94 1/2	93 15-16	93 1/2
U.S. 6s (3-20s), %	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
" 1867, %	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2
U.S. 10-40s, %	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2
New 5s, %	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

The quotations for United States new fives at Frankfurt were:
U.S. new fives, % 102 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State), %	27 0	27 0	27 0	27 0	27 0	27 0
Wheat (R. W. spring), %	11 0	11 0	11 0	11 0	11 0	11 0
" (Red winter), %	11 0	11 0	11 0	11 0	11 0	11 0
" (Av. Cal. white), %	11 0	11 0	11 0	11 0	11 0	11 0
" (C. White club), %	11 0	11 0	11 0	11 0	11 0	11 0
Corn (n. w. mix.), %	23 0	23 0	23 0	23 0	23 0	23 0
Peas (Canadian), %	33 0	33 0	33 0	33 0	33 0	33 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess), %	90 0	90 0	90 0	90 0	90 0	90 0
Pork (W. mess), %	65 0	65 0	65 0	65 0	65 0	65 0
Bacon (1/2 clear mid.), %	40 0	40 0	40 0	40 0	40 0	40 0
Lard (American), %	48 0	48 0	48 0	48 0	48 0	48 0
Cheese (Amer'n fine), %	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common), %	5 3	5 3	5 3	5 3	5 3	5 3
" (fine), %	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined), %	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" (spirits), %	9 0	9 0	9 0	9 0	9 0	9 0
Tallow (prime City), %	41 0	41 0	41 0	41 0	41 0	41 0
Glycerine (Am. red), %	60 0	60 0	60 0	60 0	60 0	60 0
Spirits turpentine, %	28 0	28 0	28 0	28 0	28 0	28 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl), %	9 0	9 0	9 0	9 0	9 0	9 0
Lined (Cal.) %	56 0	56 0	56 0	56 0	56 0	56 0
Sugar (No. 12 D'ch std), %	30 0	30 0	30 0	30 0	30 0	30 0
on spot, %	30 0	30 0	30 0	30 0	30 0	30 0
Sperm oil, %	85 0	85 0	85 0	85 0	85 0	85 0
Whale oil, %	35 0	35 0	35 0	35 0	35 0	35 0
Lined oil, %	23 0	23 0	23 0	23 0	23 0	23 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,442,170 this week, against \$6,821,338 last week, and \$6,352,558 the previous week. The exports amount to \$5,626,893 this week, against \$5,598,760 last week, and \$5,995,143 the previous week. The exports of cotton the past week were 20,214 bales, against 8,810 bales last week. The following are the imports at New York for week ending (for dry goods) April 19, and for the week ending (for general merchandise) April 20:

	1874.	1875.	1876.	1877.
Dry goods, %	\$1,840,321	\$1,591,064	\$1,219,663	\$1,581,175
General merchandise, %	5,388,553	5,286,879	5,735,086	4,051,995
Total for the week, %	\$7,228,874	\$6,877,943	\$6,954,749	\$5,633,170
Previously reported, %	130,944,307	114,994,068	99,678,329	97,535,874

Since Jan. 1, % \$135,173,181 \$119,872,011 \$106,613,078 \$103,028,044

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 24:

	1874.	1875.	1876.	1877.
For the week, %	\$4,309,253	\$5,616,840	\$5,039,395	\$5,626,893
Previously reported, %	78,904,463	66,752,413	69,395,652	70,147,330

Since Jan. 1, % \$281,213,721 \$72,369,258 \$74,465,017 \$81,774,138

The following will show the exports of specie from the port of New York for the week ending April 21, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

	1874.	1875.	1876.	1877.
Apr. 17—Str. Colon, %	Aspinwall, Amer. gold coin, %	5,000	5,000	5,000
Apr. 18—Str. Cleopatra, %	Nassau, N. P., Amer. gold coin, %	500	500	500
Apr. 18—Str. Algeria, %	Liverpool, Amer. silver coin, %	600	600	600
Apr. 18—Str. Columbus, %	Havana, Spanish gold, %	130,180	130,180	130,180
Apr. 19—Str. Suez, %	London, Mexican dollars, %	30,000	30,000	30,000
Apr. 21—Str. Germanic, %	Liverpool, Mex. silver coin, %	42,555	42,555	42,555
Apr. 21—Str. Main, %	London, Silver bars, %	20,000	20,000	20,000

Total for the week, % \$288,835
Previously reported, % 4,837,050

Same time in— % \$4,395,895

	1874.	1875.	1876.	1877.
1874, %	\$15,309,452	\$10,118,605	\$10,315,162	\$8,097,838
1875, %	10,391,102	18,126,439	18,126,439	18,126,439
1876, %	9,315,389	23,314,113	23,314,113	23,314,113
1877, %	23,314,113	23,314,113	23,314,113	23,314,113

The imports of specie at this port during the same periods have been as follows:

Apr. 21—Str. Etna, %	Port au Prince, Silver coin, %	\$2,536
Apr. 21—Str. Alice, %	Truxillo, Gold bullion, %	1,134
	Silver coin, %	2,060
	Gold coin, %	645

Total for the week, % \$6,875
Previously reported, % 6,142,479

Total since Jan. 1, 1877, % \$6,148,534

	1874.	1875.	1876.	1877.
1874, %	\$1,488,447	\$1,488,447	\$1,488,447	\$1,488,447
1875, %	6,456,031	6,456,031	6,456,031	6,456,031
1876, %	1,190,590	1,190,590	1,190,590	1,190,590
1877, %	1,101,075	1,101,075	1,101,075	1,101,075
1878, %	6,304,818	6,304,818	6,304,818	6,304,818

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Sub-Treasury Payments.
Apr. 21, %	\$254,000	\$357,357 57	\$134,411 59
" 22, %	363,000	539,532 95	485,028 79
" 23, %	221,000	663,263 12	1,291,939 65
" 24, %	383,000	888,330 88	485,028 77
" 25, %	313,000	5,575,305 50	702,566 43
Total, %	\$2,023,000	\$9,363,610 73	\$4,768,914 65
Balance, April 20, %	73,366,368 05	40,618,672 37	
Balance, April 27, %	\$2,213,538 65	41,948,604 38	

SOUTHERN PACIFIC.—Advices from Fort Yuma to the 17th, state that the track of the Southern Pacific Railroad was then 11 miles distant, and would be within 8 miles by the 20th, and to the river crossing above by the 30th. It is said the track will cross the Colorado above or below the Fort. Materials are being accumulated at Los Angeles for an advance into Arizona to a point on the direct route east, most convenient to the several groups of silver mines. Fort Yuma is 722 miles from San Francisco, and 500 miles of the route south of Gooschen have been constructed within five years. The steamship line from San Francisco to the mouth of the Colorado and Gulf of California ports has been discontinued. The river steamers will hereafter run in connection with the railroad.

WILMINGTON & WESTERN.—This railroad was sold April 25, at public sale, to the first mortgage bondholders for \$5,000. The amount of claims by stockholders was \$250,000 and the floating indebtedness was \$90,000.

The Stonington Steamship Company announce that they will on the 7th of May, 1877, open their new Providence line to the East. The new steamer "Massachusetts" and her sister ship, the "Rhode Island," which is already a very popular boat with travelers on the Sound, will run on this line, leaving New York (Pier 29, N. R.) at 5 P. M. daily, and arriving at Providence at 6 A. M., where close connection will be made for all points East and North. Boston can be reached by the new line by only 42 miles of railroad travel, which is to be accomplished in 60 minutes with luxurious cars built expressly for that service. This route gives the best time to Boston of any line via the Sound, with the least railroad riding, and the comforts of a full night's rest on the steamers, both of which are especially fast and commodious, and have every requisite for the perfect safety and comfort of passengers.

—Mr. Alph. Courtois, Jr., of Paris, is the author of the tables of the course of prices of all the principal stocks and bonds sold and quoted at the Bourses of Paris, Lyons and Marseilles, from January 17, 1797, to the present time. This valuable compilation, of which the third edition is just now published, is prefaced by an historical introduction by the author, giving an account of all the important events which have had a bearing upon the values of public funds in France. The price of the book, handsomely bound in cloth, is fifteen francs, and it may be obtained from the author, No. 1 Rue Nollet, Paris.

The investment of funds in Western farm mortgages has become very popular amongst a large class of Eastern capitalists; the negotiation of these loans has been carried on for a number of years by the firm of George W. Frank & Darrow, bankers, at Corning, Iowa, and late of 195 Broadway. This particular business is made a specialty by these gentlemen, and, after an experience of many years, they state they have yet to make a loss for any of their customers investing with them. A perusal of their card in another column will show their references to first class business firms and gentlemen.

We call the attention of stockholders in the Ohio & Mississippi Railway Company to an advertisement in our to-day's issue in regard to that road. The parties signing it are well known, and we understand that they have already obtained the assent of over three millions and a half of stock. Parties interested can communicate for information with Messrs. Day & Heaton, No. 29 New street, where full particulars may be obtained.

Messrs. Hays, Pierson & Du Puy, the Reorganization Committee of the Mobile & Ohio Railroad, publish a notice in our advertising columns, stating that some \$3,073,155 of bonds have already been deposited with them. Others have assented, making \$11,492,127 in all, and the limit of time for others to unite in the arrangement has been fixed for May 15, 1877.

The coupons due May 1 on the bonds of the East Tennessee & Virginia Railroad Company will be paid on and after that date at the banking house of R. T. Wilson & Co. in New York.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld 107 1/2	108 1/2	Austin 10s, %	97	G. H. & S. 6s, %	83
7s, gld 30 yrs 107 1/2	108 1/2	Dallas 10s, %	90	H. & T. C. 7s, %	78
10s, 1884, %	109	Houston 6s, %	90	do 8s, %	75
10s, pens. %	102	S. Ant'io 10s, %	90	G. H. & H. 7s, %	80
6s of 1892, %	93				
With interest.					

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2352—First National Bank of Boulder, Colorado. Authorized capital, \$50,000; paid-in capital, \$50,000. Lewis Cheney, President; Israel M. Smith, Cashier. Authorized to commence business April 18, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany	44	May 15	
Boston & Providence	53	May 15	
Concord	5	May 1	
Manchester & Lowell	5	May 1	
N. York Prov. & Boston (Stonington) quar.	2½	May 10	May 2 to May 10
Banks.			
Mechanics' & Traders' Nat.	4	May 1	Apr 122 to Apr 1 30
Mercantile Nat.	3	May 1	
Nat. Mechanics' Banking Ass'n	2½	May 1	Apr 121 to Apr 1 30
Pacific (quar.)	3	May 1	
Miscellaneous.			
U. S. Warehouse Co.	3½	May 1	

FRIDAY, APRIL 27, 1877—6 P. M.

The Money Market and Financial Situation.—The outbreak of the European war and the movements of our produce and stock markets have furnished the chief topics of interest this week.

As to the produce markets and the prices of grain and provisions, it was anticipated that the eagerness for some stimulus to trade would lead to an unreasonable advance in prices on the first declaration of war, and this has already been the case to a considerable extent. Stocks have shown large fluctuations, with a heavy decline on Monday and a feeling bordering on panic at the Exchange, but a sharp recovery afterward, which has been more or less sustained throughout. There has been nothing new to affect the values of stocks, except the war news, which is favorable so far as a large demand for western produce to export will cause a more active freight business, and at better rates than have recently been obtained.

Our local money market remains very easy, and on call loans an abundance is offered at 2¼ per cent, according to the collateral furnished. In prime commercial paper there is a fair business doing at a range of 3¼ to 5 per cent for all choice grades.

In London, financial affairs are remarkably quiet under the circumstances. The Bank of England statement on Thursday showed a decline of £515,000 in specie for the week, and the discount rate remained unchanged at 2 per cent. The Bank of France showed a gain of 5,900,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 21, showed an increase of \$2,027,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,057,650, against \$9,029,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	April 14, 1877.	April 21, 1877.	Differences.	1876.	1875.
Loans and dis.	\$259,239,700	\$257,609,700	Dec. \$1,630,000	\$253,752,400	\$275,888,000
Specie	19,768,600	20,231,330	Inc. 462,730	18,077,300	13,045,900
Circulation	15,914,400	15,984,030	Inc. 69,630	16,322,000	21,116,230
Net deposits.	219,936,900	220,331,400	Inc. 394,500	203,262,400	217,916,300
Legal tenders.	44,267,900	45,896,230	Inc. 1,628,330	41,396,800	53,970,300

United States Bonds.—There has been a pretty fair business this week in volume, but rather desultory in character on account of the fluctuations in gold. The Syndicate operations have been checked for the time being, and some considerable lots of 4½ per cents have been sold at a lower rate than their asking price, which was 101 less 1-16. It is anticipated, however, that a call may be issued for enough more five-twenties to clear off the remainder of the old 1865 issue, which is now a little over \$11,000,000. Part of the business this week has been speculative, and the German bankers have alternately bought and sold as the changes in gold showed a margin for profit between this and foreign markets.

Closing prices have been as follows:

	Int. period.	April 21.	April 22.	April 23.	April 24.	April 25.
6s, 1881	reg. Jan. & July.	113	113½	113½	113½	113½
6s, 1881	coup. Jan. & July.	113½	114	114	114	114
Called bonds	May & Nov.		114	114	114	114
6s, 5-20s, 1865	reg. May & Nov.	107	107½	107½	107½	107½
6s, 5-20s, 1865	coup. May & Nov.	110	111	111	111	111
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	110	110½	110½	110½	110½
6s, 5-20s, 1865, n. l.	coup. Jan. & July.	110	110½	110½	110½	110½
6s, 5-20s, 1867	reg. Jan. & July.	112½	113	113	113	113
6s, 5-20s, 1867	coup. Jan. & July.	112½	113	113	113	113
6s, 5-20s, 1868	reg. Jan. & July.	114	114½	114½	114½	114½
6s, 5-20s, 1868	coup. Jan. & July.	114	114½	114½	114½	114½
6s, 10-40s	reg. Mar. & Sept.	112½	113	113	113	113
6s, 10-40s	coup. Mar. & Sept.	112½	113	113	113	113
5s, funded, 1881	reg. Jan. & July.	110	111	111	111	111
5s, funded, 1881	coup. Jan. & July.	112	112½	112½	112½	112½
4½s, 1891	reg. Jan. & July.	108½	109	109	109	109
4½s, 1891	coup. Jan. & July.	108½	109	109	109	109
6s, Currency	reg. Jan. & July.	124½	124½	124½	124½	124½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding April 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount April 1, 1877.
	Lowest. Highest.	Registered. Coupon.
6s, 1881	111 Mch. 111½ Jan. 17	193,769,900
6s, 1881	111½ Mch. 114½ Jan. 20	88,965,450
6s, 5-20s, 1865	107½ Feb. 111½ April 24	20,099,750
6s, 5-20s, 1865, new	108 Mch. 111½ Feb. 5	65,940,800
6s, 5-20s, 1867	111 Mch. 114 Jan. 23	97,558,850
6s, 5-20s, 1868	113 Mch. 117½ Jan. 22	15,534,000
6s, 10-40s	109½ Mch. 114½ Jan. 27	17,992,800
6s, 10-40s	110½ Mch. 114½ Feb. 6	63,573,500
5s, funded, 1881	109½ Mch. 112½ Jan. 22	218,077,600
4½s, 1891	105½ Mch. 1109 April 17	38,645,500
4½s, 1891	105½ Mch. 1109 April 17	11,350,500
6s, Currency	121½ Jan. 124½ April 24	61,623,512

Closing prices of securities in London have been as follows:

	April 13.	April 20.	April 27.	Range since Jan. 1, 1877.
				Lowest. Highest.
U. S. 6s, 5-20s, 1865, old.	102½	102½	102½	102½ April 15 106½ Mch. 7
U. S. 6s, 5-20s, 1867	108½	108½	107½	107½ April 17 110½ Feb. 6
U. S. 5s, 10-40s	108½	108½	107½	107½ April 17 110½ Feb. 6
New 5s	106½	106½	105½	105½ April 25 108½ Apr. 10

State and Railroad Bonds.—In Southern State bonds the dealings have been most active in Louisiana consols, which have recovered in tone and sold to day at 73½; the bonds not funded are not easily disposed of except at a sacrifice. South Carolina consols have declined sharply on Governor Hampton's message proposing a new investigation into the bond question, and to-day they are quoted 65½; Alabama, series A, 40½. The \$1,000,000 new Connecticut State five per cents. were taken at 103-24. New York city bonds to amount of \$713,500 offered by Comptroller Kelly, called forth bids for \$2,599,800, mostly at a range of 100-01 to 100-37.

Railroad bonds have not shown an active business as attention has been largely diverted to the stock market, where the low prices have induced some purchases. The subscriptions for the 40-year 6 per cent. bonds of the Chicago Rock Island & Pacific amounted to \$2,500,000. The loan has been withdrawn, but it is stated that the company will, on or before July 1, fix some rate of exchange of old 7 per cent. bonds for the new 6 per cents. On May 1 a call will be issued for the redemption of 7 per cent. bonds to the amount that the subscriptions for the new 6 per cents. are payable in cash, which is about \$1,250,000.

The following securities were sold at auction:

SHARES.	BONDS.
50 Broadway Bank	\$98 Central New Jersey Land
62 Grocers' Bank	Imp. Co. div. scrip
25 Columbia Fire Ins. Co.	5,000 Dundee Land & Water
34 Metropolitan Gaslight	Power Co., Passaic, N. J.
30 Produce Bank (hypothecated)	1st mort. 7 p. c. bonds
4,000 Central Park, N. & E.	
River RR. 7s	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

	April 13.	April 20.	April 27.	Since Jan. 1, 1877.
				Lowest. Highest.
Tennessee 6s, old	43½	43	43	42½ Feb. 28 45 Jan. 11
do 6s, new	43	43	43	42 Feb. 28 44½ Mch. 30
North Carolina 6s, old	18	18	18	18½ Mch. 7 22½ Jan. 6
Virginia 6s, consol.	83	82	82	84½ April 2 82½ April 2
do do 2d series	45	44	44	38 Jan. 16 45 Apr. 11
Missouri 6s, long bonds	105½	105½	105½	104 Jan. 23 106½ Feb. 8
District of Columbia, 3-6s 1892	74½	74½	74½	71 Jan. 2 74½ April 26
RAILROADS.				
Central of N. J. 1st consol.	52	52	53½	50 Mch. 5 53 Jan. 5
Central Pacific 1st 6s, gold	107	107	107½	105½ Mch. 5 109½ Jan. 26
Chic. Burl. & Quincy consol. 7s	109	109	109	106 Mch. 16 110½ Jan. 29
Chic. & Northwest'n, cp, gold	81	81	81	80½ April 11 83½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	80	81	81	78 Jan. 26 86½ Jan. 2
Chic. R. I. & Pac. 1st, 7s	107½	107½	108	106 Feb. 28 110 Jan. 2
Eric 1st, 7s, extended	113	113	114	109 Jan. 15 114½ Apr. 19
Lake Sh. & Mich. So. 2d cons. cp	101	101	101	97 April 4 98 Jan. 30
Michigan Central, consol. 7s	116	116	116	115½ Feb. 19 117½ Feb. 5
Morris & Essex, 1st mort.	116	116	117	114 Mch. 5 118 Jan. 17
N. Y. Cen. & Hud. 1st, coup.	118	117	117	114 Mch. 5 118 Jan. 17
Ohio & Miss., cons. sink. fund	95	95	95	81½ Jan. 4 89 Feb. 26
Pittsb. Ft. Wayne & Chic. 1st	119	117	117	117 Jan. 9 121 Feb. 7
St. Louis & Iron Mt. 1st mort.	94	95	95	92½ Mch. 23 102½ Jan. 3
Union Pacific 1st 6s, gold	104	104	103	103 Jan. 9 104½ Feb. 6
do sinking fund	92½	92½	92½	92½ Mch. 31 93½ Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has this week shown some of the most extraordinary fluctuations ever witnessed. On Monday great weakness was exhibited in the dividend paying stocks, and New York Central and Rock Island touched the lowest prices made in some years. In addition to this, another attack was made on the guaranteed stocks, such as Fort Wayne, Cleveland & Pittsburgh, and particularly Morris & Essex, the last named declining to 58. The unreasonably low prices made in this semi panic called forth some good buying, and this, together with the purchases to cover shorts, and the stimulus furnished by the war reports, gave a sharp turn to the market, under which prices recovered almost as rapidly as they had fallen. There has since been an unsettled feeling, with daily variations of more or less importance, stocks closing to-day with prices decidedly strong. At the coal auction sales higher prices were obtained than last month, and it has been reported that some considerable amounts of the coal stocks have been taken out of the market by heavy buyers for investment. A contest over the next election of directors in Michigan Central is anticipated, as two different parties are issuing circulars to obtain proxies. At the close of business to-day, the President of the Stock Exchange notified the Board that he was authorized to announce the suspension of Eugene N. Robinson & Co.

Total sales of the week in leading stocks were as follows:

	Del. & Hudson	Lake Shore	West'n Union	N. Y. Cent.	Mich. Cent.	Del. & W. pref.	St. Paul	Rock Island
April 21.....	5,115	30,000	37,612	31,987	17,397	39,620	11,150	41,600
" 23.....	6,825	3,040	40,410	32,400	21,240	37,800	13,153	38,300
" 24.....	10,425	25,550	49,140	18,821	16,100	43,051	4,301	35,101
" 25.....	7,710	27,400	36,010	20,824	14,010	38,100	10,340	42,265
" 26.....	5,500	49,400	40,400	19,731	8,406	69,700	18,900	33,330
" 27.....	4,000	47,870	45,500	25,015	10,000	37,400	11,633	22,530

Total..... 41,625 209,960 230,232 148,373 86,911 255,670 67,233 217,126
Whole stock..... 200,000 494,665 337,874 594,253 187,382 261,000 122,744 249,997

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, April 21	Monday, April 23	Tuesday, April 24	Wednesday, April 25	Thursday, April 26	Friday, April 27
At. & Pac. Tel.	20 1/2	21 1/2	21 1/2	22 1/2	21 1/2	21 1/2
Central N. J.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Chic. Burl. & Q.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
C. Mil. & St. P.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
do pref.	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Chic. & North.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do pref.	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
C. R. I. & Pac.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Del. & H. Canal	39 1/2	41 1/2	42 1/2	43 1/2	43 1/2	43 1/2
Del. L. & West	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Erie	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Han. & St. Jos.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Harlem	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Ill. Central	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Lake Shore	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Nichigan Cent.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
N. Y. Cent. & H. R.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Ohio & Miss.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Pacific Mail	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Panama	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Wab. P. C. Rts	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
West. Un. Tel.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Adams Exp.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Ex.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
United States	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Wells, Fargo	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2

* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Lowest	Highest	Whole year 1876.
Atlantic & Pacific Telegraph	2,180	15 1/2	25	14 1/2
Central of New Jersey	1,646	7 1/2	37 1/2	20 1/2
Chicago Burl. & Quincy	3,121	9 1/2	118 1/2	112 1/2
Chicago Mil. & St. Paul	5,570	11	121	49 1/2
do do pref.	67,232	40 1/2	23	54 1/2
Chicago & Northwestern	10,355	15	13	37 1/2
Chicago Rock Island & Pacific	217,126	37 1/2	37 1/2	37 1/2
Delaware & Hudson Canal	41,623	36	11	74 1/2
Delaware Lack. & Western	255,670	42 1/2	20	77
Erie	2,210	4 1/2	10 1/2	22 1/2
Hannibal & St. Joseph	1,510	7	17 1/2	13 1/2
do do pref.	600	17	30	18 1/2
Harlem	1,011	135 1/2	135 1/2	135 1/2
Illinois Central	7,200	40 1/2	2	60 1/2
Lake Shore	239,960	45 1/2	23	57 1/2
Michigan Central	86,913	35 1/2	2	50 1/2
N. Y. Cent. & Hudson River	148,373	81 1/2	23	104 1/2
Ohio & Mississippi	2,500	3	4	3 1/2
Pacific Mail	19,860	12 1/2	2	16 1/2
Panama	630	55	3	55 1/2
Wabash Receipts	4,501	59 1/2	15	7 1/2
Union Pacific	230,232	56	4	78
Western Union Telegraph	1,908	91	23	105
Adams Express	1,098	47	22	60 1/2
American Express	1,947	36	27	59 1/2
United States Express	1,752	82	23	89
Wells, Fargo & Co.	1,752	82	23	89

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported	Jan. 1 to latest date
Atch. Top. & S. Fe. 3d week of April.	\$4,607	\$5,681
Atlantic & Gt. Wn. Month of Jan.	20,144	20,144
Bur. & Mo. Riv. Neb. Month of Feb.	49,458	49,458
Bur. C. Rap. & N. Ohio 3d week of April.	20,697	20,697
Cairo & St. Louis. 1st week of April.	5,198	5,198
Canada Southern. 2d week of April.	46,818	46,818
Central Pacific. Month of March.	1,342,000	1,342,000
Chicago & Alton. 3d week of April.	96,110	96,110
Chic. Mil. & St. Paul. 3d week of April.	129,000	129,000
Chic. R. I. & Pac. Month of March.	50,808	50,808
Cin. Lay. & Chic. Month of March.	32,150	32,150
Gen. Mt. V. & Del. 3d week of April.	7,609	7,609
Denver Pacific. Month of Feb.	24,670	24,670
Den. & Rio Grande. 2d week of April.	32,113	32,113
Hannibal & St. Jo. 1st week of April.	37,062	37,062
Houston & Texas C. Month of Jan.	24,225	24,225
Illinois Central. Month of March.	373,034	373,034
Do. Inland Lines. Month of Feb.	95,772	95,772
Indann. Bl. & W. 2d week of April.	24,053	24,053
Int. & Gt. Northern. 2d week of April.	30,342	30,342
Kansas Pacific. Month of Feb.	181,004	181,004
Louis. Cin. & Lex. Month of Feb.	77,008	77,008
Louis. & Nashville. Month of March.	412,983	412,983
Missouri Pacific. Month of March.	316,799	316,799
Mo. Kansas & Texas. 2d week of April.	51,739	51,739
Mobile & Ohio. Month of March.	138,887	138,887
Nash. Chatt. & St. L. Month of March.	134,576	134,576
New Jersey Midland. Month of March.	46,305	46,305
Pad. & Elizabeth. Month of March.	28,727	28,727
Pad. & Memphis. Month of March.	14,385	14,385
Phila. & Erie. Month of March.	221,789	221,789
St. Jos. & Den. City. Month of Feb.	31,718	31,718
St. L. & T. H. 3d week of April.	10,133	10,133
St. L. I. Mt. & South. 2d week of April.	74,410	74,410
St. L. K. C. & North. 3d week of April.	69,033	69,033
St. L. & S. Francisco. Month of March.	108,182	108,182
St. L. & S. E. N. 1st week of April.	11,762	11,762
do (Ken. div.) 1st week of April.	4,837	4,837
do (Ten. div.) 1st week of April.	2,148	2,148
St. Paul & S. City. Month of Feb.	29,439	29,439
St. Paul & S. City. Month of Feb.	25,300	25,300
Tol. Peoria & Warsaw. 3d week of April.	29,714	29,714
Waba-h. 2d week of April.	8,436	8,436
Union Pacific. Month of Feb.	851,100	851,100

* Mileage this year embraces the T. & I. extension, not included in 1876.

The Gold Market.—After gold had become firmer on the war news and advanced to 107 1/2, it was a matter of surprise to some to see the price go back yesterday to 106 1/2, and the effect was unsettling. The reaction, however, was not extraordinary, as there had been considerable speculative buying in order to sell as soon as war should actually be declared. A renewed firmness in gold is looked for by many of our leading bankers, as soon as the present speculative sales are done with. On gold loans rates to-day were 2 per cent for carrying to flat. Customs receipts of the week at this port were \$2,023,000.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Gold.	Balance.
Saturday, April 21	106 1/2	\$22,163,000	\$1,612,246	\$1,719,873
Monday, " 23	107 1/2	23,000,000	920,400	988,230
Tuesday, " 24	107 1/2	36,724,000	1,395,550	1,500,171
Wednesday, " 25	107 1/2	38,079,000	1,348,921	1,453,387
Thursday, " 26	107 1/2	37,349,000	1,361,331	1,474,067
Friday, " 27	107 1/2	32,697,000	1,261,500	1,414,428
Current week	106 1/2	\$192,013,000	\$	\$
Previous week	106 1/2	269,887,000	1,471,400	1,574,111
Jan. 1 to date	107 1/2	107 1/2	107 1/2	107 1/2

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 85	\$4 89	Dimes & half dimes.....	93	94
Napoleons.....	3 87	3 94	Large silver, 1/2 & 1/4.....	93	94
X X Reichmarks.....	4 75	4 80	Five francs.....	93	95
X Goldens.....	3 90	4 10	Mexican dollars.....	94 1/2	95 1/2
Spanish Doubloons.....	15 50	15 60	English silver.....	4 80	4 85
Mexican Doubloons.....	15 50	15 60	Prussian silv. thalers.....	65	70
Fine silver bars.....	118	119	Trade dollars.....	95	99
Fine gold bars.....	par	at prem.			

Exchange.—The market has been rather quiet, as the comparatively undisturbed condition of affairs in London gives no opportunity for excitement here on the Russo-Turkish war question. In the past day or two there has been somewhat more demand from the bond importers. Commercial bills are rather scarce, as prices of produce are above exporters' views. On actual transactions to day 4.87 1/2 @ 4.87 1/2 and 4.89 1/2 @ 4.89 1/2 for prime bankers' sterling bills, were about the rates.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah, buying $\frac{1}{2}$, selling $\frac{1}{2}$; Charleston, offerings light, 1-5 @ premium; Cincinnati, strong, buying par, selling 1-10; St. Louis, 1-10 premium; New Orleans, commercial 9-32, bank $\frac{1}{2}$; and Chicago, 80 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.87 1/2 @ 4.88	4.89 1/2 @ 4.90
Good bankers' and prime commercial.....	4.86 1/2 @ 4.87 1/2	4.88 1/2 @ 4.89 1/2
Good commercial.....	4.86 @ 4.86 1/2	4.88 @ 4.88 1/2
Documentary commercial.....	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88
Paris (francs).....	5.16 1/2 @ 5.14 1/2	5.14 1/2 @ 5.11 1/2
Antwerp (francs).....	5.16 1/2 @ 5.14 1/2	5.14 1/2 @ 5.11 1/2
Swiss (francs).....	5.16 1/2 @ 5.14 1/2	5.14 1/2 @ 5.11 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfurt (reichmarks).....	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).....	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 21, 1877:

	Average Amount of			
	Loans and	Specie, Tenders,	Legal	Net
BANKS.	Capital.	Discounts.	Deposits.	Circulation.
New York.....	\$3,000,000	\$9,275,100	\$1,400,000	\$5,961,500
Manhattan Co.....	2,000,000	7,730,100	1,412,400	1,000,000
Mechanics'.....	3,000,000	2,755,000	1,200,000	6,078,300
Union.....	1,000,000	6,142,500	659,900	1,500,000
America.....	5,000,000	3,944,030	523,100	930,000
Phoenix.....	1,000,000	9,544,100	1,349,400	5,719,000
City.....	1,000,000	2,755,000	1,554,700	7,730,100
Trademen's.....	1,000,000	5,699,100	1,594,500	1,250,000
Fulton.....	1,000,000	3,135,200	91,200	4,326,600
Chemical.....	300,000	1,750,000	829,400	1,690,300
Mechanics' Exch.....	1,000,000	1,423,100	30,000	1,191,000
Gallatin, National.....	600,000	3,961,700	581,400	2,611,700
Butcher & Druggers.....	200,000	3,961,700	33,400	10,983,400
Mechanics & Traders.....	600,000	1,800,000	316,300	1,750,000
Greenwich.....	200,000	1,800,000	179,900	2,471,900
Leather Manuf.....	300,000	824,300	19,400	395,800
Severn Bank & Assn.....	600,000	2,231,700	325,500	1,413,800
State of N. York.....	800,000	1,927,000	216,300	748,600
American Exch'ge.....	5,000,000	11,927,000	1,151,000	789,200
Commerce.....	10,000,000	19,057,900	591,900	2,611,700
Mercantile.....	1,000,000	4,906,000	33,000	1,440,000
Pacific.....	422,700	2,000,000	294,100	197,900
Republic.....	1,700,000	3,356,600	375,400	925,400
Cinham.....	450,000	3,939,700	24,800	168,000
People's.....	412,500	1,890,600	21,300	198,000
North America.....	1,000,000	2,153,000	5,500	253,500
Hanover.....	1,000,000	3,518,100	81,200	500,000
Metropolitan.....	1,000,000	2,173,000	4,500	267,400
Irving.....	2,000,000	11,927,000	1,275,100	1,261,400
Citizens.....	600,000	1,511,100	59,300	1,958,200
Nassau.....	1,000,000	2,000,000	41,800	2,024,500
Market.....	1,000,000	2,000,000	41,800	2,024,500
St. Nicholas.....	1,000,000	2,000,000	41,800	2,024,500
Shoe and Leather.....	1,000,000	4,000,000	69,500	1,958,200
Corn Exchange.....	1,000,000	4,000,000	69,500	1,958,200
Continental.....	1,500,000	2,755,000	60,000	5,000,000
Oriental.....	300,000	1,259,100	64,000	500,000
Marine.....	200,000	1,359,900	84,000	1,169,900
Importers & Trad'rs	1,500,000	1,359,900	17,300	2,000,000
Pat.....	4,000,000	11,927,000	4,157,400	355,500
Mech. Bank & Assn.	500,000	1,000,000	2,600,000	15,378,000
Grocers'.....	300,000	7,200,000	6,700,000	14,900,000
North River.....	350,000	405,000	3,800,000	306,700
East River.....	300,000	74,300	257,900	800,000
Manufact'rs & Mer.	1,000,000	398,000	1,100	727,200
Fourth National.....	5,750,000	11,555,800	116,700	1,011,200
First National.....	1,000,000	4,000,000	1,100	2,000,000
Second National.....	300,000	2,103,000	6,600,000	2,000,000
Ninth National.....	1,500,000	6,605,400	552,000	1,113,100
First National.....	500,000	5,134,000	1,800,800	5,719,000
N. Y. National Exch.	300,000	1,197,400	1,077,400	1,003,500
Third National.....	500,000	1,524,500	27,000	1,003,500
Bowery National.....	250,000	1,524,500	965,500	1,003,500
New York Co.....	1,000,000	2,202,000	1,003,500	1,003,500
German American.....	1,000,000	2,569,500	24,400	1,073,300
Dry Goods.....	1,000,000	1,511,300	331,600	1,311,400
Total.....	\$1,035,200	\$25,575,500	\$2,024,500	\$15,506,500

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
6s, 1881.....	reg. J & J	112 ⁷ / ₈	113	South Carolina—(Continued)—				Dist. Columbia—(Continued)—			
6s, 1881.....	coup. J & J	114	114 ¹ / ₂	6s, non-fundable bonds.....	Var.	2 ¹ / ₂		Market stock bds, 7s, 92.....	J & J	100	102
Called Bonds.....	reg.	111 ¹ / ₂	111 ¹ / ₂	6s, consols, 1893.....	J & J	65	66	Waterstock bds, 7s, 1901.....	J & J	100	102
do.....	coup.			Tennessee—6s, old, 75-1900.....	J & J	43	44	do.....	1903.....	100	102
6s, 5-20s, 1865.....	reg. M & N	107 ¹ / ₂		6s, new bonds, 1875-1900.....	J & J	43	43 ¹ / ₂	Washington—10-year 6s, 7s, Var.....		90	93
6s, 5-20s, 1865.....	coup. M & N	110 ¹ / ₂		6s, new series, 1914.....	J & J	43	43 ¹ / ₂	Fund. loan (Cong.) 6s, g., 92.....	Var.	100	102
6s, 5-20s, 1865, new.....	coup. J & J	109 ¹ / ₂		Texas—6s, 1892.....	M & S	93	96	Fund. loan (Leg.) 6s, g., 1902.....		100	102
6s, 5-20s, 1867.....	reg. J & J	112 ⁷ / ₈		7s, gold, 1910.....	M & S	107 ¹ / ₂	108 ¹ / ₂	Certifics. of st'k (25s) 5s, at pleas.....		70	75
6s, 5-20s, 1867.....	coup. J & J	112 ⁷ / ₈	112 ⁷ / ₈	7s, gold, 1904.....	J & J	108	108 ¹ / ₂	do (43s) 6s, do.....		85	90
6s, 5-20s, 1868.....	reg. J & J	114 ¹ / ₂	115	10s, 1884.....	J & J	100	101	Georgetown—Gen'l st'k, 8s, '81.....		96	100
6s, 5-20s, 1868.....	coup. J & J	114 ¹ / ₂	115 ¹ / ₂	10s, pension, 1894.....	J & J	102 ¹ / ₄	104	6s, various.....		85	
5s, 10-40s.....	reg. M & S	111 ¹ / ₂	111 ¹ / ₂	Vermont—6s, 1890.....	J & D	111	112	Board P.W., cfs. imp. 8s, 76-8.....		98	100
5s, 10-40s.....	coup. M & S	112 ⁷ / ₈	112 ⁷ / ₈	Virginia—6s, old, 1886-95.....	J & J	32		Certificates, sewer, 8s, 74-77.....		35	45
5s, funded, 1881.....	reg. Q-F	110 ¹ / ₂	110 ¹ / ₂	6s, new bonds, 1886-1895.....	J & J	32		Water certificates, 8s, 1877.....		96	101
5s, funded, 1881.....	coup. Q-F	111 ¹ / ₂	111 ¹ / ₂	6s, consols, 1905.....	J & J	82 ¹ / ₂		East Saginaw, Mich.—8s.....		100	
4s, 1891.....	reg. Q-M	108 ¹ / ₂		6s, do ex-coup, 1905.....	J & J	70	71	Elizabeth, N.J.—7s, imp., 76-86.....	Var.	97	99
4s, 1891.....	coup. Q-M			6s, consols, 2d series.....	J & J	42		7s, funded, 1880-95.....	Var.	95 ¹ / ₂	98
6s, Currency.....	reg. J & J	124 ¹ / ₂		6s, deferred bonds.....		5	6	7s, consols, 1885-98.....	A & O	95	97
STATE SECURITIES.				6s, tax coupons.....		84 ³ / ₈	84 ¹ / ₂	Fall River, Mass.—6s, 1904.....	F & A	107 ¹ / ₂	108 ¹ / ₂
Alabama—5s, fundable.....	Various	39 ¹ / ₂		CITY SECURITIES.				5s, 1894, gold.....	F & A	103 ¹ / ₂	103 ¹ / ₂
8s, Mont. & Eufaula RR.....				Albany, N. Y.—6s.....	Various	106	106 ¹ / ₂	Fredericksburg, Va.—7s.....		99	
8s, Alabama & Chatt., 1899.....	J & J	20		Allegany, Pa.—4s.....	Various	112		Galveston, Tex.—10s, '80-95.....	Var.	97	100
8s of 1892.....	J & J	40	41	6s, 1876-90.....	J & J	90	95	Galveston County, 10s, 1901.....	J & J	106	
2s of 1906, funded "A".....	J & J	55	62	Wharf 7s, 1880.....	J & J	100		Georgetown, D.C.—See Dist. of Col.			
5s of 1906, funded, RR, "B".....	J & J	26		Allegheny Co., 6s.....	J & J	81	82	Harrisburg, Pa.—6s, coupon.....	Var.	100 ¹ / ₂	101 ¹ / ₂
Arkansas—6s, funded, 1899.....	J & J	9 ¹ / ₂		Atlanta, Ga.—7s.....		88	91	Hartford, Ct.—City 6s, various.....		103	106
7s, L. R. & Ft. S. issue, 1900.....	A & O	9	10	Do. 8s.....		92	95	Capitol, untax, 6s.....		123	115
7s, Memphis & N. O., 1899.....	A & O	9		Augusta, Me.—6s, 1887, mun. F&A.....		104 ¹ / ₂	105	Hartford Town bonds, 6s.....		102	104
7s, L. R. P. B. & N. O., 1900.....	A & O	9		Augusta, Ga.—7s.....	Various	84	87	do do do 6s, untax.....		108	110
7s, Miss. O. R. Riv., 1900.....	A & O	9		Austin, Texas—10s.....		95		Houston, Tex.—10s.....		33	36
7s, Ark. Central RR., 1900.....	A & O	6	8	Baltimore—6s, City Hall, 1884.....	Q-J	108 ¹ / ₂	109 ¹ / ₂	6s, funded.....		27 ¹ / ₂	34
7s, Levee of 1872.....		8		6s, water, payable at will.....	M & N	105	105 ¹ / ₂	Indianapolis, Ind.—7-30s, 93-99.....	J & J	105	
Connecticut—6s, '81-94.....	J & J	110		6s, Pitts. & Con'v. RR., 1886.....	J & J	110	111 ¹ / ₂	Jersey City—6s, water, long, 1895.....	J & J	101	102
6s, untaxable, 1885.....	A & O	113	115	6s, consols, 1890.....	Q-J	110	110 ¹ / ₂	7s, do 1899-1902.....	J & J	109 ¹ / ₂	110 ¹ / ₂
Delaware—6s.....	J & J	103	108	6s, Balt. & O. loan, 1890.....	Q-J	110	110 ¹ / ₂	7s, sewerage, 1877-79.....	J & J	101	102
Florida—Consol. gold 6s.....	J & J	67	72	6s, Park, 1890.....	Q-M	109	110	7s, assessment, 77-79.....	J & J	101	102
Georgia—6s.....	F & J	97	101 ¹ / ₂	6s, bounty, 1893.....	M & S	108	111	7s, improvement, 1891-94.....	Var.	109	110
7s, new bonds.....	J & J	107 ¹ / ₂	109	6s, do exempt, 1893.....	M & S	112	115	7s, Bergen, long.....	J & J	105	106
7s, endorsed.....		104		6s, funding, 1894.....	J & J	110	111 ¹ / ₂	Hudson County, 6s.....	A & O	100	101
7s, gold bonds.....	Q-J	108	109	6s, 1900.....	J & J	110 ¹ / ₂	111 ¹ / ₂	do do do 7s, M&S and J&D.....		106	107
8s, 76, '86.....	A & O	109	112	6s, West. Md. RR., 1902.....	J & J	110 ¹ / ₂	111 ¹ / ₂	Bayonne City, 7s, long.....	J & J	104	
Illinois—6s, coupon, 1877.....	J & J	110		5s, consols, 1885.....	Q-J	93	100	Lawrence, Mass.—6s, 1894.....	A & O	108	108 ¹ / ₂
6s, coupon, 1879.....	J & J	103		6s, Valley RR., 1886.....	A & O	103	104	Long Island City, N. Y.....		93	98
War loan, 1879.....	J & J	103		Bangor, Me.—6s, RR., 1890-94.....	Var.	103	103 ¹ / ₂	Louisville, Ky.—7s, long dates.....	Var.	107 ¹ / ₂	108
Kansas—7s, 76 to 99.....	J & J	100	103	6s, water, 1905.....	J & J	106 ¹ / ₂	106 ¹ / ₂	7s, short dates.....	Var.	106	108
Kentucky—6s.....	J & J	103		6s, E. & N.A. Railroad, 1894.....	J & J	103	103 ¹ / ₂	6s, long.....	Var.	100	100 ¹ / ₂
Louisiana—Old bonds, fundable.....	Var.	43		6s, B. & Piscataquis RR., 70.....	A & O	103	103 ¹ / ₂	6s, short.....	Var.	100	100 ¹ / ₂
8s, non-fundable.....	Var.	43		Bath, Me.—6s, railroad aid.....	Var.	103	104	Lowell, Mass.—6s, 1894.....	M & N	108 ¹ / ₂	109 ¹ / ₂
New consols, 7s, 1914.....	J & J	72 ¹ / ₂	75	Bay City, Mich.—8s.....		105	107	Lynchburg, Va.—6s.....	J & J	90	95
Maine—Bounty, 6s, 1889.....	J & J	110 ¹ / ₂	111	Belfast, Me.—6s, railroad aid, '98.....		103	104	8s.....	J & J	103	
War debts assumed, 6s, '89.....	A & O	110 ¹ / ₂	111	Boston, Mass.—6s.....		112 ¹ / ₂	112 ¹ / ₂	Lynn, Mass.—6s, 1887.....	F & A	107	107 ¹ / ₂
Maryland—6s, defence, 1893.....	J & J	112	114	6s, currency, long, 1905.....	Var.	105 ¹ / ₂	106	Macon, Ga.—7s.....		82	83
6s, exempt, 1887.....	J & J	112	114	6s, currency, short, 1880.....	Var.	105 ¹ / ₂	106	Manchester, N. H.—5s, 1882-85.....		102 ¹ / ₂	103
6s, Hospital, 1882-87.....	J & J	107	113	5s, gold, 1905.....	Var.	111	111 ¹ / ₂	6s, 1894.....		105	106
6s, 1890.....	Q-J	108	110	5s, funding, 5s, gold, 1893.....	A & O	103	107	Memphis, Tenn.—6s, old, C.....	J & J	29	32 ¹ / ₂
6s, 1880-90.....	Q-J	91	96	do 5s, gold, 1899.....	J & J	103	107	6s, new, A & B.....	M & N	25	35
Massachusetts—6s, 1877, gold.....	J & J	107	107 ¹ / ₂	do 5s, gold, 1902.....	A & O	103	105	6s, gold, fund, 1900.....	M & N	25	35
5s, gold.....	Var.	112 ¹ / ₂	113 ¹ / ₂	Brooklyn, N.Y.—7s, 77-80.....	J & J	101	106	6s, end., M. & C. RR.....		30	40
5s, g., sterling, 1891.....	J & J	106	108	7s, 1881-95.....	J & J	106 ¹ / ₂	111	Milwaukee, Wis.—5s, 1891.....	J & D	95	100
do do 1894.....	M & N	105	108	7s, Park, 1915-24.....	J & J	117 ¹ / ₂	119 ¹ / ₂	7s, 1896-1901.....	Var.	104 ¹ / ₂	
do do 1888.....	A & O	103	105	7s, water, 1903.....	J & J	117 ¹ / ₂	119 ¹ / ₂	7s, water, 1902.....	J & J	106	
Michigan—6s, 1878-79.....	J & J	103		7s, Bridge, 1915.....	J & J	116 ¹ / ₂	118	Mobile, Ala.—8s.....	J & J	22	25
6s, 1883.....	J & J	104		6s, Water, 1902-5.....	J & J	107	109	5s, funded.....	M & N	25	30
7s, 1890.....	M & N	110		6s, Park, 1900-1924.....	J & J	107	109	6s, funded.....	M & N	42	50
Minnesota—7s, RR. repudiated.....		45	60	Kings Co. 7s, 1882-89.....	M & N	108	114	Montgomery, Ala.—8s.....	J & J	30	50
Missouri—6s, 1877.....	J & J	101		do 6s, 1877-86.....	M & N	103		Nashville, Tenn.—6s, old.....		70	80
6s, 1878.....	J & J	102 ¹ / ₂		Buffalo, N. Y.—7s, 1876-80.....	Var.	100 ¹ / ₂	105	6s, new.....		70	77 ¹ / ₂
Funding bonds, 1894-95.....	J & J	105 ¹ / ₂		7s, 1880-95.....	Var.	105	111	Newark—6s, long.....	Var.	100	104
Long bds, '82 to '90.....	J & J	105 ¹ / ₂		6s, water, long.....	Var.	110	111	7s, long.....	Var.	109	112
Asylum or University, 1892.....	J & J	105		6s, Park, 1926.....	M & S	101	103	7s, water, long.....	Var.	111	114
Hannibal & St. Jo., 1886.....	J & J	103		Camden Co., N. J.—6s, coup.....		102	110	New Bedford, Mass.—6s, 1893.....		110	110 ¹ / ₂
do do 1887.....	J & J	105		Camden City, N. J.—6s, coup.....		102	104	N. Brunswick, N. J.—7s.....		101	103
N. Hampshire—6s, 1892-1905.....	J & J	111 ¹ / ₂	112	7s, reg. and coup.....		109	113	Newburyport, Mass.—8s, 1890.....		107 ¹ / ₂	108
New Jersey—6s, 1897-1902.....	J & J	103	108	Charleston, S.C.—6s, st'k, 76-98.....	Q-J	59	61	N. Haven, Ct.—Town, 6s, Air Line.....		100	102
6s, exempt, 1877-1896.....	J & J	108	110	7s, fire loan bonds, 1890.....	J & J	75	78	Town, 6s, war loan.....		100	102
New York.....				7s, non-tax bonds.....		93		do 6s, Town Hall.....		103	101
Bounty stock, reg., 1877.....	J & J			Chicago, Ill.—6s, long dates.....	J & J	109	108	City, 7s, sewerage.....		112	113
do bonds, coup., 1877.....	J & J			7s, sewerage, 1892-95.....	J & J	107 ¹ / ₂	108	do 6s, City Hall.....		100	101
6s, Canal loan, 1877.....	J & J			7s, water, 1890-95.....	J & J	108	108 ¹ / ₂	do 7s, Quinipick Bridge.....		101	104
6s, do 1878.....	J & J			7s, river impr., 1890-95.....	J & J	107 ¹ / ₂	108	New Orleans, La.—Premium bonds.....		33	35
6s, gold, reg.,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Petersburg, Va.—6s.	J&J	90		Brunswick & Alb.—1st, end, 6s, g. A&O		42	55	Cin. Lat. & Ch.—1st, 7s, g. 1901. M&S	60	75	
8s.	J&J	101	105	Buff. Brad. & P.—Gen. M. 7s, 96 J&J		40	55	Consol. mort., 7s, g. 1914. J&J			
8s, special tax.	J&J	101	110	Buff. Corry & P.—1st M. 7s, 86 J&J		101	60	Cin. Rich. & Chic.—1st, 7s, 95 J&J		90	
Philadelphia, Pa.—5s, reg.	J&J	97	100	Buff. N.Y. & Erie—1st M. 7s, 77 J&J		101½		Cin. Rich. & F.W.—1st, 7s, g. J&J	55	50	
5s, old, reg.	J&J	105	106½	do. New bonds, 1916. J&J				Cin. Sand'ry & Cl.—6s, 1900. F&A	60	70	
Pittsburg, Pa.—4s, coup. 1913. J&J		75		Buff. N.Y. & Phil.—1st, 6s, g. 96 J&J		45	50	7s, 1877. J&J			
5s, reg. and coup. 1913. J&J		78	81	Bur. C. R. & North.—1st, 7s, g. M&N		22	24	Consol. mort., 7s, 1890. J&J	145	50	
7s, water, reg. & cp. 93-98. A&O		100	103	Mil. Div., 1st M. 7s, g. 1902. F&A		45	50	Cin. Wab. & Mich.—1st, 7s, 91 J&J			
7s, street imp., reg. 83-86. Var		97	100	Pac. exten., 7s, g. 1909. J&J		7	15	Clev. Col. C. & I.—1st, 7s, 99. M&N	109		
Port Huron, Mich.—10s		105		Musc. exten., 7s, g. 1908. M&S		10	2	Consol. mort., 7s, 1914. J&J	288	90	
Portland, Me.—6s, Municipal. Var		106½	106½	Inc. and equip., 7s, g. 1904. J&J		41	48	Bellev. & Ind. M., 7s, 1899. J&J			
Railroad aid.		103	104	1st 5s. J&J		108½	109½	Clev. & M. Val.—1st, 7s, g. 93. F&A	90	95	
Portsmouth, N. H.—6s, 1893. RR.		103	104	Bur. & Mo. R.—1st M. 7s, 93. A&O		105	107	S. F. 2d mort., 7s, 1876. M&S	88	93	
Poughkeepsie, N. Y.—7s, water.		109	110	Conv. Ss. various series. J&J		197½	98	Clev. & Pitts.—4th M., 6s, 1892. J&J	106	108	
Providence, R. I.—5s, g. 1900. J&J		106½	107	Bur. & Mo. (Neb.)—1st M. 8s, 94. J&J		106	107	Consol. S. F., 7s, 1900. M&N	113½	115	
6s, gold, 1900. M & S		97½	98½	8s, conv. 1893. J&J		197½	98	Clev. Mt. V. & Del.—1st, 7s, g. J&J	140	46	
6s, 1885. M & S		107	108	Bur. & Southw.—1st M., 8s, 95. M&N		20	20	Colorado Cent.—1st, 8s, g. 90. J&J	1100	29	
Richmond, Va.—6s, old. J&J		97½	98½	Cairo & Vinc.—1st, 7s, 1901. A&O		28	32	Col. Chic. & I. C.—1st, 7s, 1908. A&O	28½	29½	
8s. J & J		115½	116½	Cairo & St. L.—1st, 7s, g. 1909. A&O		85	90	2d mort., 7s, 1890. F&A	5	6	
Rochester, N.Y.—6s, 76-1902. Var.		101	103	Calif. Pac.—1st M. 7s, g. 89. J&J		50	55	Chic. & Gt. East., 1st, 7s, 93-95. J&J	58	61	
7s, water, 1903. J & J		109½	112	2d M. 6s, g. end C. Pac., 89. J&J		75	80	Col. & Ind. C., 1st M., 7s, 1904. J&J	75	80	
Sacramento, Cal.—City bonds, 6s		29		Exten., 7s. J&J		50	50	do 2d M., 7s, 1904. M&N	62	65	
Sacramento Co. bonds, 6s.		106½	107	Camden & Atl.—1st, 7s, g. 93. J&J		106	106	Un. & Logansp. 1st, 7s, 1905. A&O	62	65	
Saginaw, Mich.—8s.		100	100	2d mort., 7s, 1879. A&O		99	100	T. Logansp. & B., 7s, 1884. F&A	60		
St. Joseph, Mo.—7s.		65	75	Can. & Bur. Co.—1st M., 6s, 97. F&A		101	104	Cin. & Chic. A. L., 1886-90. J&J			
Bridge 10s, 1891. J & J		92	95	Canada So.—1st M., 7s, g. 1906. J&J		45	48	Ind. Cent., 2d M., 10s, 1882. J&J	97	102	
St. Louis, Mo.—6s cur. lg. bds. Var.		101	103	Cape Cod—7s, 1881. F&A		103	107	Col. & Hock V.—1st M., 7s, 97. A&O	97	98½	
6s, short. Var.		106	107	Carolina Cent.—1st, 6s, g. 1923. J&J		30	35	1st M., 7s, 1880. J&J	95	100	
Water 6s, gold, 1887-90. J & D		106	107	Cathage & Burl.—1st, 8s, 79. M&N		100	110	2d M., 7s, 1892. J&J	90	90	
do do (new), 1892. A & O		106	107	Catawissa—1st M., 7s, 1882. F&A		100	110	Col. Springf. & C.—1st, 7s, 1901. M&S			
Bridge approach, 6s.		105	106	New mort., 7s, 1900. F&A		95	100	Col. & Xenia—1st M., 7s, 1890. M&S	103		
Renewal, gold, 6s.		105	106	Cayuga Lake—1st, 7s, g. 1901. J&D		10	20	Conn. & Passump.—M., 7s, 93. A&O	1094	100	
Sewer, 6s, gold, 1891-93. Var.		105	106	Cedar F. & Min.—1st, 7s, 1907. J&J		80	80	Massawippi, g. 6s, gold, 89. J&J	185	90	
St. L. Co.—Park, 6s, g. 1905. A & O		105	106	Cedar R. & Mo.—1st, 7s, 91. F&A		100	100½	Conn. Riv.—S. F. 1st M., 6s, 78. M&S	1101	103	
Currency, 7s, 1887-88. Var.		103	116	1st mort., 7s, 1916. M&N		99	100	Conn. Val.—1st M., 7s, 1901. J&J	65	69	
St. Paul, Minn.—6s, 88-90. J & D		83	88	Cent. of Ga.—1st, cons., 7s, 93. J&J		99	101	Conn. West.—1st M., 7s, 1900. J&J	25	30	
7s, 1874-90. M&N		99	100	Cent. of Iowa—1st M., 7s, g.		107½	107½	Connecting (Phila.)—1st, 6s. M&S	101½	102½	
6s, 1889-96. Var.		102½	105	Cent. of N.J.—1st M., 7s, 1890. F&A		48	49½	Cumberl. Val.—1st M., 8s, 1904. A&O	100	100	
St. Francisco—7s, g. City & Co. Var.		100	101	7s, conv. Consol. M., 7s, 89. J&J		53	53½	Danby & Norwalk—7s, 80-92. J&J			
Savannah, Ga.—8s, old. Var.		54	60	Consol. M., 7s, 1899. J&J		27	28½	Danv. Haz. & W.—1st, 7s, 88. A&O	20	25	
7s, new. Var.		54	60	Am. Dock & Imp. Co., 7s. J&J		101½	102	Dan. Tr. Bl. & P.—1st, 7s, g. 90. J&J	34	39	
Springfield, Mass.—6s, 1905. A&O		110½	110½	L. & W. Coal, cons., 7s, g. 1900. M&S		107½	107½	Davenport & St. P.—1st, 7s, g. 1911. A&O	60	60	
7s, 1903. A&O		115	116	Cent. Ohio—1st M., 6s, 1890. M&S		110	110	Dayton & Mich.—1st M., 7s, 81. J&J	102	105	
Steckton, Cal.—8s.		85	85	Cent. Pac. (Cal.)—1st M., 6s, g. J&J		87	87	2d mort., 7s, 1887. M&S	98	100	
Toledo, O.—7-30s, RR., 1900. M & N		101	104½	State Aid, 7s, g. 1884. J&J		88	88	3d mort., 7s, 1888. A&O	95	96	
8s, 1877-89. Var.		110	111	S. Joaquin, 1st M., 6s, g. 1900. A&O		91	91	Dayt. & West.—1st M., 6s, 1905. J&J	75		
8s, water, 1893 & 94. Var.		109½	111	Cal. & Oregon, 1st, 6s, g. 88. J&J		90	90	1st mort., 7s, 1905. J&J	92	98	
Washington, D.C.—See Dist. of Col.		105	107	Cal. & Or. C.P. bonds, 6s, g. 92. J&J		100	100	Delaware—Mort., 6s, g. d., 95. J&J	101		
Wayne County, Mich.—7s.		105	107	Land grant M., 6s, g. 1890. A&O		72	76	Del. & Bound Bk.—1st, 7s, 1905. F&A	92	96	
Wilmington, N.C.—6s, gold.		80	90	West. Pacif., 1st, 6s, g. 99. J&J		100	100	Del. Lack. & W.—2d M., 7s, 81. M&S	107½	108	
8s, gold. Var.		80	90	Charl'te Col. & A.—1st, 7s, 90. J&J		72	76	Connect. 7s, 1892. J&J	103½	103½	
Worcester, Mass.—6s, 1892. A&O		110½	110½	Consol., 7s, 1895. J&J		75	80	Lack. & Bloomsb., 1st, 7s, 85. M&S			
Yonkers, N. Y.—Water, 1903.		110½	110½	Cheraw & Darl.—1st M., 8s, 88. A&O		20	22	do 2d M., 7s, 1880. A&O	54	60	
				2d mort., 7s, g. 1902. J&J		73	75	Denver Pac.—1st M., 7s, g. 99. M&N	38	42	
				Chesa. & Ohio—1st, 6s, g. 99. M&N		71	71	Des M. & Ft. D.—1st, 6s, 1904. J&J	151	151	
				2d mort., 7s, g. 1902. J&J		97½	98½	Detroit & Bay C.—1st, 8s, 1902. M&N	65	70	
				Va. Cent., 1st M., 6s, 1880. J&J		98½	98½	1st M., 8s, end M. C., 1902. M&N	70	75	
				do 3d M., 6s, 1884. J&J		90	90	Det. El. Riv. & Ill.—M., 8s, 91. J&J	30	35	
				do 4th M., 8s, 1876. J&J		71	71	Det. Lans. & L. M.—1st, 8s, 96. A&O	30	35	
				do funding, 8s, 1877. J&J		75	75	2d mort., 1st, 1892. J&J	100	100	
				Cheslice—6s, 1896. J&J		97½	98½	do 3d M., 8s, 1892. J&J	100	100	
				6s, 1880. J&J		98½	98½	Detr. & Milw.—1st M., 7s, 75. M&N	30	40	
				Chester Val.—1st M., 7s, 1872. M&N		45	45	2d mort., 8s, 1875. M&N	30	40	
				Chic. & Alton—1st M., 7s, 93. J&J		113½	114½	Det. & Pontiac, 1st M., 7s, 78. J&J	70	85	
				Sterling mort., 6s, g. 1903. J&J		104	106	do 3d M., 8s, 1886. F&A			
				Income, 7s, 1883. J&J		105	107	Dixon Peo. & H.—1st M., 8s, 89. J&J	101	102½	
				Chic. B. & Q.—1st, S.F. 8s, 83. J&J		115	116	Dubuque & Sioux C.—1st, 7s, 83. J&J	104	104	
				do 7s, 1896. J&J		107½	107½	1st M., 7s, 1904. J&J	104	104	
				Chic. & N. W.—1st M., 1903. J&J		90	90	Dub. & Southw.—1st M., 7s, 83. A&O	91	91	
				Bonds, 5s, 1895. J&J		90	91	Dunk. A.V. & P.—1st, 7s, g. 1900. J&J	100	103	
				5s, 1902. J&J		88½	89	Dutchess & Col.—1st, 7s, 1908. J&J	10	15	
				Chic. & Can. So.—1st, 7s, 1902. A&O		17	23	E. Tenn. & Ga.—1st M., 7s, 1888. M&S	102	110	
				Chic. Clin. & Dub.—1st, 8s, 96. J&D		24	25	E. Tenn. & Va., end, 6s, 1886. M&N	91	92	
				Chic. Dan. & V.—1st, 7s, g. 1909. A&O		46	50	E. Tenn. & Va., end, 6s, 1886. M&N	75	85	
				Ind. Div., 1st M., 7s, g. 1912. A&O		4	7½	Eastern Dist. Mass., 7s, 1901. J&J	51½	52	
				Chic. Dub. & Min.—1st, 8s, 96. J&J		24	25	New M., fund., 3½s, g. 1906. M&S	150½	50½	
				Chic. & Ind.—1st M., 7s, 98. J&J		82	82½	Sterling S. F., 6s, g. 1893. M&S	272	77	
				Chic. & Neb.—1st M., 7s, 88. J&J		102	102½	Elmira & W. Newport—1st, 7s, 80. J&J	101½	104	
				Chic. & L. Huron—1st 7s, 99. M&N		155	65	5s, perpetual. A&O	60	65	
				Chic. & Mich. L. Sh.—1st, 8s, 89. M&S		10	12	Erie Railway—1st M., 7s, 97. M&N	113½	113½	
				1st mort., 7s, 1890-92. Var.		113	115	2d mort., 7s, 1879. M&N	103½	103½	
				Chic. Mil. & St. P.—P.D., 1st Ss. F&A		96	96	3d mort., 7s, 1883. J&J	102½	102½	
				P. D., 2d M., 7-3-10s, 1898. F&A		86	87½	4th mort., 7s, 1888. J&J	102½	104	
				St. P. & Chic., 7s, g. 1902. J&J		87	88	5th mort., 7s, 1888. J&J	102½	104	
				St. P. & M. & N., 1st M., 1884. A&O		99½	99½	Sterling, 6s, gold, 1875. M&S	75	77	
				La. C., 1st M., 7s, 1905. J&J		85	85	1st cons., 7s, gold, 1920. J&J	75	77	
				I. & M., 1st M., 7s, 1897. J&J		81	81	2d cons., 7s, gold, 1894. J&J	36	38	
				I. & M., 1st M., 7s, 1899. J&J		82	82	Debentures, 7s, g. 1903. J&J	34	36	
				Hast. & Dak., 1st M., 7s, 1902. J&J		96	98½	Recon. trustees' cert's., 7s. J&J	100	100	
				Chic. & Mil., 1st M., 7s, 1903. J&J		82½	83½	Long Rock, 1st M., 7s, 1891. J&J	100½	100½	
				1st mort., consol., 7s, 1905. J&J		105	105	East. Pitts.—1st M., 7s, 82. J&J	105	105	
				Chic. & W. F., 1st, 7s, 85. F&A		102	102	Cons. mort., 7s, 1890. J&J	90	95	
				Interest mort., 7s, 1890. J&J		105	105	Equipment, 7s, 1890. A&O	85	85	
				Consol. mort., 7s, 1915. Q-F		105½	105½	Europ'n & N. Am.—1st, 6s, 89. J&J	35	35	
				1st mort., 7s, 1885. F&A		85½	85½	Land gr., 6s, g. 1903. M&S	60	65	
				Consol., gold, 7s, cp., 1902. J&D		83	83	Bangor & Pisc. 6 & 7s, 99. A&O	100	103	
				do do do reg. J&J		83	83	Evans & Crawf.—1st, 7s, 87. J&J	75	80	
				Beloit & Mad., 1st M., 7s, 88. J&J		83	83	Cons. T. H. & Ch.—1st, 7s, 87. M&N	80	85	
				Iowa Mid., 1st M., 8s, 1900. A&O		107½	107½	Flint & Hock V.—1st, 8s, 88. M&N	40	35	
				Gal. & Chic. ext., 1st, 7s, 82. A&O		107	107	Cons. T. F., 8s, 1902. M&N	30	35	
				Peninsula, 1st, conv., 7s, 98. M&S		106	106½	Flint & Holly, 1st, 10s, 88. M&N	50	50	
				Chic. & Mil., 1st M., 7s, 98. J&J		82	86	Bay C. & E. Sag.—1st, 10s, 82. J&J	70	85	
				Madison ext., 7s, g. 1911. A&O		80	85	Holly W. & M.—1st, 8s, 1901. J&J	60	85	
				Memomine ext., 7s, g. 1911. J&J		80	85	Flushing & N. S.—1st, 7, 89. M&N	70</		

RAILROAD BONDS.

Ala. Cent.—1st M., 8s, g., 1901. J&J	25	30	do	3d M., 6s, 1884. J&J	73	.....	1st M., 8s, end, C. 1902. M&N	165	70
Ala. & Chatt.—1st, 8s, g., d. 99. J&J	3	6	do	4th M., 8s, 1876. J&J	75	.....	Det. Eel Riv. & Ill.—M., 8s, 91. J&J	30	35
Ala. & Tenn. Riv.—1st, 7s.	10	20	Cheshire—6s, 1896. J&J	71	97½	.....	Det. Laus. & L. M., 8s, 96. A&O	30	35
Alb. & Susq.—1st M., 7s, 88. J&J	107	111	6s, 1880. J&J	98½	98½	.....	2d mort., 7s, 1893. J&J	30	35
2d mortgage, 7s, 1885. A&O	91	.....	Chester Val.—1st M., 7s, 1872. M&N	45	.....	.....	2d mort., 7s, 1893. J&J	30	35
3d mortgage, 7s, 1881. M&N	91	.....	Chic. & Alton—1st M., 7s, 93. J&J	113½	114½	.....	Det. & Milw.—1st M., 7s, 75. M&N	30	40
Consol. mort., 7s, 1906. A&O	91	.....	Sterling mort., 6s, g., 1903. J&J	104	106	.....	2d mort., 8s, 1875. M&N	30	40
Allegh. Val.—Gen. M., 73-10s. J&J	103½	103½	Income, 7s, 1883. A&O	105	107	.....	Det. & Pontiac, 1st M., 7s, 78. J&J	70	85
East. exten. M., 7s, 1910. A&O	85	90	Chic. B. & Q.—1st, S.F., 8s, '83. J&J	115	116	do	3d M., 8s, 1886. F&A	70	85
Income, 7s, end, 1894. A&O	40	50	do 7s, 1896. J&J	1107½	107½	.....	Dixon Pco. & H.—1st M., 8s, '89. J&J	101	102½
Amer'n Cent.—1st M., 8s, 78. J&J	100½	101½	Consol. mort., 7s, 1903. J&J	110	110	.....	Dubuque & Sioux C.—1st, 7s, 83. J&J	104	104
Ark. Cent.—1st M., 8s, g., '91. J&J	2	7	5s, 1895. J&J	108	108	.....	1st mort., 7s, 1894. J&J	104	104
Atch'n. & Pikes P.—1st, 6s, g. 95. M&N	29	29	5s, 1902. A&O	88½	89	.....	Dubuque & Sioux C.—1st, 7s, 83. J&J	104	104
Atch'n. & Neb.—1st M., 8s, '96. M&S	20	25	Chic. & Can. So.—1st, 7s, 1902. A&O	17	23	.....	1st mort., 7s, 1894. J&J	104	104
Atch. Top. & S.F.—1st, 7s, g. 99. J&J	88	88½	Chic. Clin. & Dub.—1st, 8s, '96. J&J	24	25	.....	Dubuque & Sioux C.—1st, 7s, 83. J&J	104	104
Land grant, 7s, g. 1902. A&O	178½	79	Chic. Dan. & V.—1st, 7s, g. 1909. A&O	46	50	.....	Dutchess & Col.—1st, 7s, 1908. J&J	10	15
Consol. mort., 7s, g. 1903. A&O	151	51½	Ind. Div., 1st M., 7s, g., 1912. A&O	4	7½	.....	East Penn.—1st M., 7s, 1888. M&S	102	110
Land income, 12s. J&J	104½	105½	Chic. Dub. & Min.—1st, 8s, '96. J&J	24	25	.....	E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	91	92½
Atl. & Rich'd A. L.—1st, 8s. J&J	104½	105½	Chic. & Iowa—1st M., 8s, 1901. J&J	82½	82½	.....	E. Tenn. & Va., end, 6s, 1886. M&N	75	90
Atl. & Gt. West.—1st, 7s, g. 1902. J&J	17	19	Chic. Fa. & Neb.—1st, 7s, 88. J&J	102	102½	.....	Eastern, Mass.—7s, old. Var.	51½	52
2d mort., 7s, g. 1902. M&S	23	4	Chic. & Hous. S.—1st, 8s, 89. M&S	102	102½	.....	New M., fund, 3½s, g. 1906. M&S	104	104
3d mort., 7s, g. 1902. M&N	3	4	Chic. & Mich. L. Sh.—1st, 8s, 89. M&S	155	65	.....	do 1899. M&S	104	104
Leased L. rental, 7s, g. 1902. J&J	137	40	1st mort., 8s, 1890-92. Var.	10	12	.....	Elmira & W. sup. port.—1st, 7s, 80. J&J	101½	104
do do 7s, g. 1903. J&J	137	40	Chic. Mil. & St. P.—P.D., 1st Ss. F&A	113	115	.....	5s, perpetual. A&O	60	65
West. ext. certifs., 8s, 1876. J&J	334	38	P. D., 2d M., 73-10s, 1898. F&A	96	96	.....	Erie Railway—1st M., 7s, 97. M&N	113½	113½
do do 7s, guar. Erie	335	40	St. P. & Chic., 7s, g. 1902. J&J	86	87½	.....	2d mort., 7s, 1879. M&S	103½	103½
Atl. & Gulf—Cons. M., 7s, 97. J&J	62½	66	Mil. & St. P., 2d M., 7s, 1884. A&O	87	87	.....	3d mort., 7s, 1883. M&S	103½	103½
1st mortgage, 7s, end. Sav.	60	1	La. C., 1st M., 7s, 1905. J&J	99½	99½	.....	4th mort., 7s, 1880. A&O	102½	102½
S. Ga. & Fla.—1st M., 7s, 1889. M&N	95	98	L. & M., 1st M., 7s, 1897. J&J	85	85	.....	5th mort., 7s, 1888. J&J	102½	104
Atl. Miss. & Ohio—Cons. g. 1901. A&O	225	30	La. & M., 1st M., 7s, 1897. J&J	85	85	.....	Sterling, 6s, gold, 1875. M&S	75	77
Atl. & Pac.—1st, 6s, g. 88. J&J	15	20	La. & M., 1st M., 7s, 1897. J&J	85	85	.....	1st mort., 7s, g. 1909. J&J	77	77
1st M., Cent. Div., 6s, g. 91. M&N	10	20	Hast. & Del., 1st M., 7s, 1902. J&J	82	82	.....	2d cons., 7s, gold, 1894. J&J	36	38
1st M., S. Pac., 1st, 6s, g. 88. J&J	67½	101	Chic. & Mil., 1st M., 7s, 1903. J&J	96	98½	.....	Debentures, 7s, g., 1903. Q-J	34	36
Atl. & S. Law.—St. g. 2d, 6s, g. A&O	101	102	1st mort., consol., 7s, 1905. J&J	82½	83½	.....	Recon. trustees' certs., 7s. J&J	34	36
Bald Eagle Val.—1st M., 6s, 81. J&J	100	101	Chic. & N.W.—S.F., 1st, 7s, 85. F&A	108	108	.....	Long Dock mort., 7s, 1893. J&J	100½	100½
Baltimore & Ohio—6s, 1880. J&J	104½	104½	Interest mort., 7s, 1883. M&N	105	108	.....	Erie & Pittsb.—1st M., 7s, '82. J&J	108	108
6s, 1885. A&O	104½	105½	Consol. mort., 7s, 1915. Q-F	105½	105½	.....	Cons. mort., 7s, 1898. J&J	90	90
Sterling mort., 6s, g. 1902. M&S	106	107	do do 7s, 1885. F&A	105½	105½	.....	Equipment, 7s, 1890. A&O	85	85
do 6s, g. 1910. M&N	108½	109½	Consol., gold, 7s, 1902. J&J	85½	85½	.....	Europ. & N. Am.—1st, 6s, 89. M&S	35	35
Sterling debentures, 76-80 M&N	101	103	do do rev. J&J	85½	85½	.....	Bangor & Pisc. 6 & 7s, 99. A&O	35	35
Balt. & Pot.—1st, 6s, g. 1911. J&J	83	85	Beloit & Mad., 1st M., 7s, 88. J&J	77	77	.....	Evansv. & Crawf.—1st, 7s, 87. J&J	100	103½
1st, tunnel, 6s, g., d. 91. A&O	84	86	Iowa Mid., 1st M., 8s, 1900. A&O	82½	83	.....	Evansv. T.H. & Chi.—1st, 7s, g. M&N	75	80
Bellev. & S. Ill.—1st, S.F., 8s, 96. A&O	91	91	Gal. & Chic. ext., 1st, 7s, 82. F&A	107½	107½	.....	Flint & Pere M.—1st, l.g., 88. M&N	80	85
Belvidere Del. & L., 6s, 77. J&J	100	100	Peninsula, 1st, conv., 7s, 98. M&S	102	102	.....	Cons. S. F., 8s, 1902. M&N	30	35
2d mort., 6s, 1885. F&A	98	98	Chic. & Mil., 1st M., 7s, 98. J&J	106	106½	.....	Flint & Holly, 1st, 10s, 88. M&N	50	50
3d mort., 6s, 1887. F&A	97	98	Madison ext., 7s, g., 1911. A&O	82	86	.....	Bay C. & E. Sag.—1st, 10s, 82. J&J	100	100
Boston & Albany—7s, 1892-5. F&A	115	115	Memorize ext., 7s, g., 1911. J&J	80	85	.....	Holly W. & M.—1st, 8s, 1901. J&J	100	100
6s, 1895. J&J	104½	106	1st M., 1st P. D., 1st, 7s, 89. J&J	108	108	.....	Flint & Holly, 1st, 10s, 88. J&J	100	100
Bost. Clint. & F.—1st M., 6s, 84. J&J	85	90	Northw. Un. 1st, 7s, g., 1915. M&S	476	476	.....	2d mort., 7s, 1890. J&J	70	85
1st M., 7s, 1889-90. J&J	100	100	Chic. & Pad.—1st M., 7s, 1903. J&J	62	67	.....	Cent. L. I., 1st, 7s, 1902. M&S	80	85
N. Bedford RR., 7s, 1894. J&J	95	100	Chic. Pek. & S.W.—1st, 8s, 1901. F&A	90	90	.....	Cent. exten., 7s, 1903. M&S	85	85
Bost. Cons. & Mon.—S.F., 6s, 89. J&J	88	92	Chic. R. I. & Pac.—1st, 7s, 96. J&J	108	108	.....	Ft. W. Jack. & S.—1st, 8s, '89. J&J	50	60
Cons. mort., 7s, 93. A&O	110½	112½	S. F., income, 6s, 1895. F&A	100	101	.....	Ft. W. Mun. & C.—1st, 7s, g., 89. A&O	20	20
Bost. Hart. & E.—1st, 7s, 1900. J&J	117½	117½	Chic. & S.W.—1st, 7s, g., 90. M&N	75	82	.....	Fram'gham & Lowell—1st, 7s, 1891	170	75
1st mort., 7s, guar. A&O	100	100	1st M., 7s, g., 90. Arch. Br. J&J	124	124	.....	do (notes), 8s, 1883	30	35
Boston & Lowell—New 7s, '92. A&O	106½	107	Cin. & Indiana—1st M., 7s, 92. J&J	90	93	.....	Gal. Hous. & S.A.—1st, 6s, g. 1910. F&A	105	107
do 6s, 1879. A&O	100	101	2d mort., 1882. J&J	65	65	.....	Gal. Hous. & S.A.—1st, 6s, g. 1910. F&A	105	107
New 6s, 1896. J&J	100	100½	Cin. & Mus. Val.—1st, 7s, 1901. J&J	72	72	.....	Gal. RR., 7s, 1876-90. J&J	105	107
Boston & Maine—7s, 1893-94. J&J	110½	111	Cin. & Springf.—1st, 7s, 1901. A&O	72	76	.....	Gilman Cl. & Sp.—1st, 7s, g. 1900. M&S	145	55
Bost. & N. Y. Air L.—1st 7s	95	100	Cin. Ham. & D.—1st M., 7s, 80. M&N	103	105	.....	Gr. Bay & Min.—1st, 7s, g. 1900. F&A	40	40
Boston & Providen—7s, 1893. J&J	114	114½	2d mort., 7s, 1885. J&J	98½	101	.....	Gr. Rap. & Ind.—1st, l.g., g. d. 7s, g.	75	98
			3d mort., 8s, 1877. J&J	100	100	.....	1st M., 7s, l.g., gold, not guar. A&O	90	98
			Consol. mort., 7s, 1905. A&O			.....	Ex land grant, 1st 7s, '99.	40	45
			Cin. H. & L., 1st M., 7s, 1903. J&J			.....	Greenv. & Col.—1st M., 7s, "guar."	42	42

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hack's & N.Y. E.—1st, 78, 90. M&N	20	35		Louisv. & N.—(Continued.)—				North Missouri—1st M., 78, 95. J&J			98½
Hannibal & Nap.—1st, 78, 88. M&N	33			M. & Clark, s. w., M., 68, g. F&A	187	89		Northern Cent'l Mich.—1st, 78, 95. J&J			84
Han. & St. Jo.—Conv. ss, 1885. M&S	71½			L. Padueh & S.W.—ss, 1890. M&S	130	31½		Northern, N.J.—1st M., 78, 78. J&J			11
Land grants. A&O	113			Macon & Aug.—2d, end, 78, 79. J&J	80	90		N'th. Pacific—1st, 7.38, g., 1900. J&J			100
Quincy & Pal., 1st, 88, 1892. F&A	40	50		Macon & Brunswick—1st, end, 78, 79. J&J	101	103½		Norw'h & Worc.—1st M., 68, 77. J&J			190
Kans. C. & Cum., 1st, 108, 92. J&J	188½			Maine Cent.—Mort. 78, 1898. J&J	99½	100½		Ogd'n'sb'g & L.Ch.—Eq. 88, 78-9. J&J			80
Harl. & Portchester—1st M., 78, 88. A&O	102			Extens. bonds, 68, g., 1900. A&O		85½		S. F., ss, 1890. M&S			91
Harriss. P. Mt. J. & L.—1st, 68, J&J	105½	106½		Cons. 78, 1912. A&O		86		Ohio Miss.—Cons. S. F. 78, 98. J&J			85½
Harl. Prov. & F.—1st M., 78, 76. J&J	105½			Androsog. & Ken., 68, 1891. F&A		90		Cons. mort., 78, 98. J&J			84½
Housatonic—1st M., 78, 1885. F&A	105			Androsog. Bath 'n, 68, 91. J&J		90		2d mort., 78, 1911. A&O			46½
68, 1889. J&J	100			Portl'd & Ken., 1st, 68, 93. J&J		94		1st Springf. Div. 68, 1895. M&N			75
Houst. & Tex. C.—1st, 78, g., 91. J&J	77	80		do Cons. M., 68, 95. A&O		91		Oil Creek—1st M., 78, 1882. A&O			100½
West. Div., 1st, 78, g., 1891. J&J	60	70		Belfast & M., 1st M., 68, 90. M&N				68, 1895. J&J			104
Waco & N. W., 1st, 78, g., 1903. J&J	45	55		Mansf. & Fr'ham.—1st, 78, 89. J&J		107½		78, 1895. M&S			111½
Cons. mort., 88, 1912. A&O	100			Marietta & Cin.—1st M., 78, 91. F&A		108		Omaha & N.W.—1st, l. g., 7.3, g. J&J			75
Hunt. & Br. Top—1st, 78, 90. A&O	107	108		Sterling, 1st M., 78, g., 1891. F&A		99		Omaha & S.W.—1st M., 88, 1896. J&J			80
2d mort., 78, g., 1895. F&A	100	104		do Mort., 78, 1896. M&N		78½		Orange & Alex'a.—1st M., 68, 73. M&N			89
Cons. 3d M., 78, 1895. A&O	20	35		3d mort., ss, 1890. J&J		39½		2d mort., 68, 1875. J&J			72
Illinois Central—68, 1890. A&O	94			Scioto & Hock. Val., 1st, 78. M&N		90		3d mort., ss, 1873. M&N			59
Sterling, S. F., ss, g., 1903. A&O	187	89		Balt. Short L., 1st, 78, 1900. J&J		98		4th mort., ss, 1880. M&S			25
Sterling, gen. M., 68, g., 1895. A&O	197	99		Cin. & Balt., 1st, 78, 1900. J&J		98		Or. Alex. & M., 1st M., 78, 82. J&J			78½
do 68, 1905. J&J	107½			Marietta & P. & Clev.—1st, 78, g., 95		40		Oregon & Cal. 1st M., 78, 1890. A&O			125
TL. Grand Tr.—1st M., ss, 90. A&O	107½	108		do consol. 78. J&J		40		Osw. & Rome—1st M., 78, 1915. M&N			98
Ind'polis Bl'm. & W.—1st, 78, g. A&O	19			Marq'te Ho. & O.—1st, 88, 92. F&A		20		Osw. & Syracuse—1st, 78, 80. M&N			100
2d mort., 88, 1890. J&J	4	8		Mar. & O. M., ss, 1892. J&J		90		Ott. Osw. & Fox R.—M., 88, 90. J&J			110
Extens'n 1st M., 78, g., 1912. J&J	65	70		Houghton & O., 1st, 88, 91. J&J		30		Pacific of Mo.—1st M., 68, g., 88. F&A			95
Ind'polis Cin. & L.—1st, 78, 97. F&A	90	93		Mass. Central—1st, 78, 1893. J&J		20		2d mort., 78, 1891. J&J			85½
78, 1899. J&J	65	70		Memp. & Char'l'n.—1st, 78, 80. M&N		85		Car. B., 1st mort., 68, g., 93. A&O			78
Ind'apolis & Cin., 1st, 78, 88. A&O	95	93		do 2d mort., 78, 1885. J&J		57		Income, 78. M&S			74
Ind'apolis & St. L.—1st, 78, 1919. Var.	45	55		Mem. & L. Rock—1st, 88, 90. M&N		26		Panlucan & M.—1st, 78, g., 1902. F&A			102
2d mort., 78, 1900. A&O	77			Mich. Cen.—1st M., 88, 1882. A&O		110		Panama—Sterl'g M., 78, g., 97. A&O			104
Ind'apolis & Vin.—1st, 78, 1908. F&A	63			Consol. 78, 1902. M&N		104		Paris & Danville—1st M., 78, 1903. J&J			125
2d mort., 68, g., guar., 1900. M&N	65	68		1st M. Air Line, 88, 1890. J&J		80		Paris & Dec't'r.—1st M., 78, 88. J&J			80
Intern'l & Gt. No.—Int. 1st, 78. A&O	60	63		Mich. Air L., 1st, E. D., ss, 90. J&J		65		Pat'son & Newk.—1st M., 78, 78. J&J			20
Houst. & Gt. No., 1st, 78, g. J&J	30	33½		do 1st W. D., ss, 82. J&J		86		Pekin L. & Dec.—1st M., 78, 1900. F&A			104½
Conv. ss, 1892. J&J	75	80		Equipment bonds, 88, 83. A&O		68		Peoria & Hannibal—1st, 88, 1878. J&J			101½
Ionia & Lansing—1st ss, 89. J&J	84	87		Gd. Riv. V., 1st ss, guar., 86. J&J		50		Peoria & R'k I.—1st, 78, g., 1900. F&A			30
Ia Falls & Sioux C.—1st, 78, 99. A&O	100			do 2d mort., ss, 1879. M&N		45		Perkiomen—1st M., 68, 1897. A&O			70
Ithaca & Athens.—1st m., 78, g. J&J	192	93		Kalamazoo & S. H., 1st, 88, 90. M&N		80		C. M., guar. P. & K., 68, 1881. J&J			55
Jack. L. & Sag.—1st, 88, 85. J&J	157½	61		Mich. L. Shore—1st M., 88, 89. J&J		40		Petersburg—1st M., 88, 79-98. J&J			86
North Exten., 88, 1890. M&N	157½	61		Mid. Pac.—1st M., 78, g., 99. F&A		45		2d mort., ss, 1902. J&J			101
Consol. mort., 88, 1891. M&S	108	105		Mid. & North.—1st, 88, 1901. J&J		86		2d mort., 78, 1888. J&J			94
Janest. & Frankl.—1st, 78, 97. J&J	70	73		Miss. Cen.—1st M., 78, 74-84. M&N		88½		2d mort., 78, 1888. J&J			94
2d mort., 78, 1891. J&J	68	73		2d mort., ss, 1886. F&A		68		Phila. & Reading—68, 1880. J&J			101½
Jefferson—Hawly Br. 78, 87. J&J	100½	101		Cons. mort., 78, g., 1912. M&N		20		1st mort., 78, 1893. A&O			104
1st mort., 78, 1889. J&J	72½	74½		Miss. & Tenn.—1st M., 78, 1876. A&O		92		Debuture, 1893. J&J			37
Jeff. Mad. & Ind.—1st, 78, 1906. A&O	100	101		Cons. mort., 88, 1881-93. J&J		62		Mort., 78, comp., 1911. J&J			93
2d mort., 78, 1910. J&J	100	101		M. Onach. & Red R.—1st, 78, g., 90. J&J		49		Gold mort., 68, 1911. J&J			56
Ind'polis & Mad., 1st, 78, 81. M&N	108			Mo. Kans. & T.—1st, 78, g., 1904. F&A		50		New convertible, 78, 1893. J&J			54
Joliet & Chic.—1st M., 88, 82. J&J	100	102		2d mort., income, 1888. M&N		52		G. s. f., 8 & E., 68, g., 1908. J&J			55
Junction RR. (Phil.)—1st, 68, 82. J&J	94	97		1st, 68, g., 1899. (U. P. S. Br.) J&J		113½		Coal & L., guar. M., 78, 92. M&S			105
2d mort., 68, 1900. J&J	82	85		Income, 68. M&N		85		Phil. Wil. & Balt.—68, 84-1900. A&O			105½
Kalamazoo Al. & Gr. R.—1st, 88, 89. J&J	87	88½		Han. & C. Mo., 1st, 78, g., 90. M&N		65		Pitts. C. & St. L.—1st M., 78, 1900. F&A			77
Kal. & Schoolcraft—1st, 88, 87. J&J				Mo. F. Scott & G.—1st, 108, 99. J&J		5		2d mort., 78, 1913. A&O			103½
Kal. & Wh. Pigeon—1st, 78, 90. J&J				2d mort., 108, 1890. A&O		55		Pitts. & Con'tl'sv.—1st M., 78, 98. J&J			120
Kans. C. St. Jo. & C. B.—Con., 88. M&S				Mob. & Mont.—1st, end, 88, g. M&N		35		Sterling cons. M., 68, g., guar. J&J			112
New cons. mort., 88, 1898. F&A				Mob. & Ohio—1st, ster. 88, g. 83. M&N		35		Pitts. P. W. & C.—1st M., 78, 1912. J&J			120
C. B. & St. Jos., 1st M., 78, 80. J&J				Ex. certif., ster. 68, 1883. M&N		26		2d mort., 78, 1912. A&O			113½
St. Jo. & C. B., 1st M., 108, 92. M&S				Interest ss, 1883. M&N		12		3d mort., 78, 1912. J&J			102½
2d mort., 68, 1900. J&J				2d mort., ss, var. March		75		Equipment, ss, 1884. M&S			99
Mo. Valley, 1st M., 78, 93. F&A				Montclair & G. L.—1st 78, (new)		82½		Pitts. Titusv. & B.—New 78, 96. F&A			40
do 1st M., 78, g., 93. F&A				2d mort., 78 (old mort. 1st)		14		Port Hur. & L. M.—1st, 78, g., 99. M&N			15
Kans. C. & S. Fe.—1st, 108, 90. M&N				Mont. & Euf.—1st, end, 88, g. 86. M&S		116		Portl'nd & Ogb'g.—1st 68, g., 1900. J&J			25
K. C. Topeka & W.—1st M., 78, g. J&J				Monticello & Pt. J.—1st, 78, g., 90. Q—J		103½		Portl'nd & Ogb'g.—1st 68, g., 1900. J&J			10
Kansas Pac.—1st M., 68, g., 95. F&A				Morris & Essex—1st, 78, 1914. M&N		89		Vt. div., 1st M., 68, g., 1891. M&N			40
1st mort., 68, g., 1896. J&J				2d mort., 78, 1891. F&A		90		Portl. & Roch.—1st M., 78, 1887. A&O			75
L. g., 1st mort., 78, g., 1899. M&N				Construction, 78, 1889. F&A		89		Port Royal—1st, 78, g., end, 89. M&N			82
Land 1st mort., 78, g., 1880. J&J				Bonds, 1900. J&J		95		do not endorsed.			15
Land 2d mort., 78, g., 1886. M&S				General mort., 78. A&O		93		Pueblo & Ark. V.—1st, 78, g., 1903. J&J			107½
Leav. Branch, 78, 1896. M&N				Consol. mort., 78, 1915. J&J		87		Quincy & Wars'w—1st M., ss, 90. J&J			108½
Income bds, No. 11, 78, 1916. M&S				Nash. Chat. & St. L.—1st, 78, 1913. J&J		82½		Reading & Columbia 78. J&J			77½
do No. 16, 78, 1916. M&S				Nashua & Low.—68, g., 1893. F&A		102½		Rens. & S'toga—1st M., 78, 1921. M&N			77½
Keokuk & Des M.—1st, 78, 1904. A&O				Newark & N. Y.—1st, 78, 1887. J&J		90		Rich'd & Dan.—C. M., 68, 75-90. M&N			86
Funded interest, ss, 1884. A&O				Newk's & St. L.—1st, 78, g., 89. M&N		90		Piedmont Br.—ss, 1888. A&O			90
Keokuk & St. P.—1st, 88, 79. A&O				N. Haven & Derby—1st M., 78, 98. Var.		100		Rich. Fred. & Potomac—68, 1875. J&J			83
Laf. Bl. & Miss.—1st, 78, g., 91. F&A				N. H. & N'th'ton—1st M., 78, 99. J&J		88		Mort., 78, 1881-90. J&J			95
Laf. Munc. & Bl.—1st, 78, g., 91. F&A				Conv. 68, 1882. J&J		24		Rich'd & Petersb'g—ss, 80-86. A&O			103
Lake Shore & Mich. So.				N. J. Mid'd.—1st M., 78, g., 95. F&A		1		New mort., 78, 1915. M&N			100
Mich. So., 2d mort., 78, 1877. M&N				N. J. Southern—1st M., 78, 89. M&N		54		Rk'd R. L. & St. L.—1st 78, g., 1918. F&A			85
M. So. & N. I., S. F., 1st, 78, 85. M&N				N'burgh & N. Y.—1st M., 78, 1888. J&J		103½					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Jo. & D.C. E.D.—1st, ss, g. 99 F&A	10	14		Bost. Con. & Montreal	100			Northern Pacific, new pref	100		
W. D. 1st mort., ss, 1900. F&A	4	5		do do Pref., 6	100			Norwich & Worcester, leased, 10	100	114½	115½
St. L. Alt. & T.H.—1st M., 78, 94. Var.	108			Boston & Lowell	61	61½		Ogdensburg & Lake Cham.	100	16	18
2d mort., 78, 1894	87			Boston & Maine	100			do do Pref., 8	100		71
Equipment, 100, 1880. M&S	72	73		Boston & Providence	92	92½		Ohio & Mississippi	100	4	
St. L. & Iron Mt.—1st M., 78, 92. F&A	95	96		Buff. N. Y. & Erie, leased	100			do do Pref.	100	7½	
2d mort., 78, g., 1897. J&D				Burlington & Mo., in Neb.	100	39½	40	Old Colony	100	93½	94½
Consol. mort., 78, g., 1914. A&O				Camden & Atlantic	50	15	20	Oswego & Syracuse, guar., 9	50		
Ark. Br. l. gr. M., 78, g., 97. J&D	53	58		do do Pref.	50	26	34	Pacific of Missouri	100		
Cairo Ark. & T. 1st, 78, g., 97. J&D				Catawissa	50	51½	7	Panama	100	83	
Cairo & Ful. 1st, 78, g., 91. J&D	53	56		do Old, pref.	50	30	31½	Pennsylvania Railroad	50	35½	36
St. L. & S.E.—Con. M., 78, g., 94. M&N	34	37		do New, pref.	50	24		Pennsylvania Company	50		
1st, cons., 78, g., 1902. F&A	6	8		Cedar Rapids & Mo.	100	70	72	do do Pref.	100		
Evansv. H. & N. 1st, 78, 1897. J&D	40			Central of Georgia	100	100		Petersburg	100		
St. L. Jacks. v. C.—1st, 78, 94. A&O	102	103½		Central of New Jersey	100	34	40	Philadelphia & Erie	50	9	10
St. L. Vand. & T.H.—1st M., 78, 97. J&D	95	100		Central Ohio	50	7½		do do Pref., 8	50		
do 2d, 78, guar., 98. M&N	71	75		do do Pref.	50	22	25	Philadelphia & Reading	50	11½	11½
St. Paul & Pac.—1st sec., 78. J&D	44			Central Pacific	100	30	37	do do Pref., 7	50		
2d sec., 78. M&N	23			Chas. & Col. & Ang.	100			Phila. & Trenton, leased, 10	100		
Cons., 78. M&N	16			Cheshire, pref.	100	38	39	Phila. Germ. & Nor. 1st, 12	50	98	
Bonds of 1869, 78. M&N	19½			Chicago & Alton	100	87½	90	Phila. Wilmington & Balt.	50	62½	63
St. Vincent & B. 78. J&D	6½			do do Pref., 7	100	104		Pittsburgh Cincinnati & St. L.	50		
Summit Br.—1st, 78, 1903. J&D	95	97		Chicago Burlington & Quincy	100	100½	101	Pittsb. & Connellsville, leased	50	12	
Sanbury & Erie—1st M., 78, 77. A&O	100			Chicago Iowa & Nebraska	100	115	116	Pittsburg Titusville & Buffalo	50	5½	5½
Susp. B. & Erie June—1st M., 78. J&D	45	55		Chicago Milwaukee & St. Paul	100	17½	18	Pittsb. Ft. W. & Chic, guar., 7	100	92½	94½
Syr. B. & N. Y.—1st M., 78, 77. A&O	100			do do	100	45	45½	do do Special, 7	100	88	
Terro H. & Ind.—1st M., 78, 79. A&O	100			Chicago & North Western	100	18½	18½	Portland Saco & Portland, leased	100	60	60½
Texas & Pac.—1st M., 68, g. M&S				do do Pref., 7	100	42	42½	Portsmouth Gt. Falls & Conway	100	2	3
Consol. mort., 68, g. J&D	80	90		Chicago & Rock Island	100	88½	89	Providence & Worcester	100	100	
Tol. Can. S. & D.T.—1st, 78, g. 1906. J&D	30			Cin. Hamilton & Dayton	100	25	27½	Rensselaer & Saratoga	100	92	95½
Tol. P. & W.—1st M., E.D., 78, 94. J&D	86			Cin. Sandusky & Cleveland	50	17½	21½	Richmond & Danville	100	4	
1st mort., W. D., 78, 1896. F&A	85	30		do do Pref., 6	50	32		Richmond Fred. & P.	100	45	57½
2d mort., W. D., 78, 1896. A&O	17			Clev. Col. C. & Indianapolis	100	23½		do do guar., 6	100	83	
Burl. Div., 1st, 78, 1901. J&D	100			Clev. & Mahoning Val., leased	50	41		do do guar., 7	100	92	
do Cons. M., 78, 1910. M&N	65½			Clev. & Pittsburgh, guar., 7	50	85	85½	Richmond & Petersburg	100	25	30
Tol. Wab. & W.—1st M., 78, 90. F&A	100			Col. Chic. & Indiana Central	100	2	2½	Rome Watertown & Ogdensburg	100	1	3
2d mort., 78, 1878. M&N	35	45		Columbus & Hocking Valley	50	60	72	Rutland	100	5	7
Equipment, 78, 1883. M&N	35	45		Columbus & Xenia, guar., 8	50	98	100	do do Pref., 7	100	45	55
Cons. mort., 78, 1907. Q-F	10			Concord	50	75	75½	do do Scrip.	100	5	
2d cons. mort., 78, g., 1893. F&A	100			Concord & Portsmouth, guar., 7	100	115	117	St. Louis Alton & Terre Haute	100	9½	
1st, St. L. div., 78, 1889. F&A	100			Connecticut & Passumpsic	100	41	42	do do Pref.	100		
Gt. West., Ill., 1st, 78, 88. F&A	64½	67		Connecticut River	100	130	131	Bellevue & So. Ill., pref.	100		
do 2d, 78, 93. M&N	64½	67		Cumberland Valley	50	50		St. Louis Iron Mt. & Southern	100	4½	5
Quincy & Tol. 1st, 78, 90. M&N	70			do do Pref.	50	50		St. Louis Kansas C. & North	100		
Ill. & S. Ia., 1st, 78, 82. F&A	95			Danbury & Norwalk	50	60	70	do do pref., 10	100		
Troy & Bos.—1st M., cons. 78, 94. J&D	105	107		Dayton & Michigan, guar., 3½	50	40	42	Sandusky Mansfield & N.	50	85	90
United Co's N.J.—Cons. 68, 94. A&O	105	107		do do Pref., guar., 8	50	102	102½	Schuylkill Valley, leased, 5	50	25	27
Sterling mort., 68, 1894. M&S	105	107		Delaware	50			Seaboard & Roanoke	100	85	100
do 68, 1901. M&S	102½	103		Delaware & Bound Brook	50	80		do do guar.	100	85	100
Cam. & Amb., 68, 1883. J&D	102½	105		Delaware Lack. & Western	50	48½	49	Shamokin Val. & P. leased, 6	50		
do mort., 68, 89. M&N	106	108½		Dubuque & Sioux City	100	39	49	Shore Line (Conn.), leased, 8	100		
N. J. R. & T. Co., 68, 1878. F&A	103½	104		East Pennsylvania, leased	50	35	41	South Carolina	100		
Union Pac.—1st M., 68, g. 96-99. J&D	100½			East Tennessee Virginia & Ga.	100	3½	4	Southwestern, Ga., guar., 7	100		
Land Grant, 78, 1889. A&O	92½	93		Eastern (Mass.)	100			Syracuse, Bingh. & N. Y.	100	12	16
Om. Bridge, 1st, 78, 88. F&A	99	97		Eastern in N. H.	100	34		Summit Branch, Pa.	50	99	95
Utah Cen.—1st M., 68, g. 1890. J&D	71			Elmira & Williamsport	50	38	41	Terre Haute & Indianapolis	100	2	7
Utica & Bk R.—1st M., 78, 78. J&D	97	100		do do Pref., 7	50	61½	63	Toledo Peoria & Warsaw	100	2	7
Utica & Bk R.—1st M., 78, 78. J&D	97	100		Erie Railway	100	15		do do 1st pref.	100	3	7
Utica & El.—1st, 78, g., 1902. J&D	34	36		do do Pref., 7	100	47	65	do do 2d pref.	100	2	7
Verm. & Can.—New M., 88. J&D	20			Erie & Pittsburgh, guar., 7	50	109½	109½	Tol. Wab. & W. Pur. Com. receipts	100		
Mississippi, 78, 1891. J&D	104½	106		Fitchburg	100	78	80	Troy & Boston	100	125	130
Verm. & Mass.—1st M., 68, 93. J&D	104½	106		Georgia Railroad & Bank'g Co.	100	9½		Union Pacific	100	61½	66
Cons. 78, 1879. J&D	108	108½		Grand River Valley, guar., 5	100	19½		Vermont & Canada, leased	100	17	19
Vermont Cen.—1st M., 78, 86. M&N	9	11		Hannibal & St. Joseph	100	51	53	Vermont & Mass., leased, 5	100	106	107
2d mort., 78, 1891. J&D	3	4		Harrisburg P. Mt. J. & L., guar., 7	50	51	53	Warren (N.J.), leased	50	59	61
Stansford & C. C., 78, 1887. J&D	7			Housatonic	100	100		Westchester & Phila., pref.	50	43	46
Vick & Mer.—1st M., end, 78, 90. J&D	7			do do Pref., 8	100	7	10	West Jersey	50	3	6
2d mort., end, 78, 1890. J&D	7			Huntington & Broad Top	50	11½	12	West Maryland	50	65	70
Virginia Tenn.—M., 68, 1884. J&D	79	81		do do Pref., 50	50	11½	12	Wilmingt'n & Weldon, leased, 7	100	65	70
4th mort., ss, 1900. J&D	79	81		Illinois Central	100	62½	63	Worcester & Nashua	100	45	
Warren (N.J.)—2d M., 78, 1900. J&D	79	81		Indiana's C. & Lafayette	100	55	70				
Warren & Fk'nk.—1st M., 78, 96. F&A	79	79		Jeff. V. Mad. & Ind. P., leased, 7	100	55	70	Chesap. & Del.—1st, 68, 1886. J&D	75	80	
Westch. & Phil.—Cons., 78, 91. A&O	93	95		Joliet & Chicago, guar., 7	100	24	30	Chesapeake & Ohio—68, 1870. Q-J	75	85	
West'n Ala.—1st M., 88, 88. A&O	93	95		Kalamazoo A. & Gr. R., guar., 6	100	48½	48½	Delaware Division—68, 1878. J&D	96	96½	
Montg. & West Pl., 1st, 88. J&D	93	95		Kansas City St. Jos. & Coun. B.	100	41	42	Del. & Hudson—78, 1891. J&D	96	96½	
West. Md.—End, 1st, 68, 90. J&D	99	100		Keokuk & Des Moines, pref.	100	24	30	78, 1887. J&D	96	96½	
1st mort., 68, 1890. J&D	108	110		Lake Shore & Mich. S.	100	48½	48½	78, 1894. J&D	96	96½	
End, 2d mort., 68, 1890. J&D	108	110		Lawrence (Pa.), leased, 10	50			Registered 78, 1894. A&O	88½	90	
2d mort., pref., 68, 1895. J&D	80	82		Leavenworth Law. & Galv.	100	35½	35½	Jas. Riv. & Kan.—1st M., 68. M&N	45	55	
2d, end, Wash. Co., 68, 1890. J&D	103½	106		Lehigh Valley	100	5	10	2d mort., 68. M&N	25	32½	
3d, end, 68, 1900. J&D	108	110		Little Rock & Fort Smith	100	96		Lehigh Nav.—68, reg., 1884. Q-J	100½	101	
West'n Penn.—1st M., 68, 93. A&O	79	81		Little Miami, leased, 8	50	36	40	Railroad 68, reg., 1897. Q-F	99	100	
Pitts. Br.—1st M., 68, 96. J&D	79	81		Little Schuylkill, leased, 7	50	20	30	Debuture 68, reg., 1877. J&D	99	100	
West. Union RR.—1st M., 78, 96. F&A	90	95		Long Island	50	20	40	Convertible 68, reg., 1882. J&D	96		
W. Jersey—Debut. 68, 1883. M&S	103			Louisville Cincinnati & Lex.	100	72	72½	68, g. reg., 1894. M&S	96		
1st mort., 68, 1896. J&D	103			do do Pref., 9	100	28	28½	68, gold, coup. & reg., 1897. J&D	86	86½	
Consol. mort., 78, 1890. A&O	105	108		Louisville & Nashville	100	120	125	Consol. mort., 78, 1911. J&D	80		
W. Wisconsin—1st M., 78, g., 87. J&D	50	54		Lykens Valley, leased, 10	100	125		Louisv. & Portl.—3d mort., 68.	100	103	
Wichita & S.W.—1st, 78, g., guar. 1902	100			Macon & Augusta	100	15	25	4th mort., 68.	100		
Wil. & Weldon—S. F., 78, g., 96. J&D	100			Maine Central	100	120	125	Morris—Boat loan, reg., 1885. A&O	100	103	
Wil. Col. & Ang.—1st M., 78, 1900. J&D	80			Manchester & Lawrence	100	15	25	New mortgage	65	70	
Winona & St. Pet.—1st M., 78, 87. J&D	80			Marietta & Cin., 1st pref.	50	10		Portage L. & S. Ship—1st, 10s, gre'n	45	55	
2d mort., 78, 1907. M&N	75			do do 2d pref.	50	10		1st, 10s, brown	30	50	
Ex. l. cons. mort., 78, g., 1916. J&D	77½			Balt. Short Line, guar., 8	8	28	35	Cmsol., 7 3-10s	3	7½	
Wisconsin Cent.—1st, 78, 1901. J&D	34	35		Cincinnati & Balt., guar., 8	8	28	35	Schuylkill Nav.—1st, 68, 1897. Q-M	83	85	
Wor. & Nashua—78, 93-95. Var.	105	106		Memphis & Charleston	25	39½	40	2d mort., 68, 1907. J&D	55	60	
Nash. & Roch., guar., 68, 94. A&O	100	113½	113½	Michigan Central	100	42	44	Mortgage 68, coup., 1895. J&D	50	57	
	100	113½	113½	Mine Hill & S. Haven, leased	50	42	44	68, improvement, cp., 1880. M&N	50	60	
	100	113½	113½	Missouri Kansas & Texas	100	5		68, boat and car, 1913. M&N	50	60	
	100	113½	113½	Mobile & Ohio	100	72	72½	78, boat and car, 1915. M&N	57		
	100	113½	113½	Morris & Essex, guar., 7	50	136	138	Susquehanna—68, coup., 1918. J&D	38		
	100	113½	113½	Nashville, Chat. & St. Louis	25	145	147	78, coup., 1902. J&D	120	125	
	100	113½	113½	Nashua & Lowell	100	92	92½	Union—1st mort., 68, 1883. M&N	50		
	100	113½	113½	Naugatuck	100	125					
	100	113½									

For Explanations See Notes at Head of First Page of Quotations.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.						
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.				
Mobile.															
Bank of Mobile.....	50	8	10	Commonwealth Nat.50	36	Revere.....	100	94	95	Importers' & Trad.....	50	110	118		
First Nat.....	100	105	105	Consolidation Nat..30	48	Shawmut.....	100	80	90	Irving.....	100	140	140		
Nat. Commercial.....	100	72½	80	Corn Exchange Nat.50	62	Shoe & L. F. & M.....	100	134	135	Jefferson.....	30	140	140		
Southern B'k of Ala.25	22	22	22	Eighth Nat.....	100	Suffolk Mutual.....	100	92	100	Kings Co. (B'klyn).....	20	175	185		
Montreal.															
British N. America.....	100	119½	120	First Nat.....	100	Washington.....	100	146½	147	Kuickerbocker.....	40	100	105		
Commerce.....	50	90	90	Farmers' & Mech. N.100	133	Cincinnati.						Lafayette (B'klyn).....	50	150	160
Consolidated.....	100	90	92	Guard National.....	40	Amazon.....	20	40	45	Lamar.....	100	100	108		
Dominion.....	50	129	129	Kensington Nat.....	50	American.....	20	70	75	Long Isl'd (B'klyn).....	50	165	165		
Du Peuple.....	50	89	90	Manufacturers' Nat.25	27	Cincinnati.....	25	130	135	Lorillard.....	25	90	97		
Eastern Townships.....	50	104½	105	Nat. B'k Commerce.50	85	Citizens'.....	25	85	90	Manuf. & Builders'100	130	140	140		
Exchange.....	100	88½	91	Nat. B'k Germania'n.50	85	Commercial.....	25	150	150	Manhattan.....	100	130	140		
Federal.....	100	101½	101½	Nat. B'K N. Liberties.50	124	Eagle.....	100	105	110	Mech. & Traders'.....	25	180	195		
Hamilton.....	100	97½	99	Nat. B'k Republic.....	100	Enterprise.....	20	87½	90	Mechanics' (B'klyn)50	155	165	165		
d'Hochelaga.....	100	100	100	National Security.....	110	Eureka.....	20	100	105	Mercantile.....	50	95	100		
Imperial.....	100	105½	105½	Penn National.....	50	Fidelity.....	20	100	105	Mercantile.....	50	160	170		
Jacques Cartier.....	100	33½	34	People's.....	100	Firemen's.....	20	145	145	Metropolitan.....	30	25	30		
Maritime.....	100	70	72	Philadelphia Nat.....	180	Globe.....	20	118	123	Montauk (B'klyn).....	50	140	150		
Merchants'.....	100	77½	78	Second Nat.....	100	Merchants' & Manuf.20	130	138	Nassau (B'klyn).....	50	125	135			
Metropolitan.....	100	49	50	Seventh Nat.....	100	Miami Valley.....	50	105	115	National.....	37½	125	125		
Molson's.....	50	107½	109	Sixth Nat.....	100	National.....	100	110	115	N. Y. Equitable.....	35	180	190		
Montreal.....	200	168	168½	Southwark Nat.....	50	Union.....	20	65	70	New York Fire.....	100	150	150		
Nationale.....	50	105	106	Spring Garden.....	100	Washington.....	20	90	95	N. Y. & Yonkers.....	100	115	115		
Ontario.....	40	103	104	22d Ward.....	50	Western.....	25	120	125	Niagara.....	100	125	125		
Quebec.....	100	104	110	Third Nat.....	100	Harford, Conn.						North River.....	25	240	240
Toronto.....	100	171½	172½	Union Banking Co.100	55	Etta Fire.....	100	232	236	Park.....	100	145	145		
Union.....	100	74½	79	Union Nat.....	50	Atlas Insurance.....	100	65	70	Peter Cooper.....	20	185	185		
Ville Marie.....	100	71	80	Western Nat.....	50	Connecticut.....	100	114	116	People's.....	50	160	160		
New Orleans.												Phoenix (B'klyn).....	50	165	165
Canal & Banking.....	100	96	96	Portland, Me.		Harford.....	100	220	225	Produce Exchange100	90	90	90		
Citizens'.....	100	71	72	Cumberland Nat.....	40	National.....	100	150	156	Relief.....	50	95	95		
Germania Nat.....	100	117	120	Canal Nat.....	100	Orient.....	100	114	117	Republic.....	100	85	95		
Hibernia Nat.....	100	79	79	Casco Nat.....	100	Steam Boiler.....	50	55	65	Ridgewood.....	100	109	115		
Lafayette.....	50	164½	164½	First Nat.....	100	Phoenix.....	100	188	192	Resolute.....	100	65	65		
Louisiana Nat.....	100	107	109	Merchants' Nat.....	75	Scottish Comm'r'l.10	10	19½	19½	Rutgers'.....	25	175	190		
Mechanics' & Trad.20	104½	104½	104½	National Traders.....	100	London.						Safeguard.....	100	125	125
Mutual Nat.....	100	85	90½	City Bank.....	25	Guardian.....	450	19½	20½	Standard.....	100	125	125		
New Orleans Nat.....	100	83	83	First Nat.....	100	Imperial Fire.....	100	139	142	Sterling.....	100	90	97		
People's.....	50	41	42½	Merchants' Nat.....	100	Lancashire F. & L.20	8½	8½	Stuyvesant.....	25	165	180			
Southern.....	50	70	70	Nat. Bk of Virginia.100	112½	London Ass. Corp.25	65	66	Tradesmen's.....	25	165	180			
State Nat.....	100	70	70	Planters' Nat.....	100	Live, Lon. & G. F. & L.20	14½	15½	United States.....	25	155	155			
Union.....	100	73	75	State Bank of Va.100	77	Northern Assur'ce100	40	42	Westchester.....	10	100	110			
Workingmen's.....	25	20½	21½	St. Louis.		North Brit. & Mer.50	47	47½	Williamsburg City.50	190	200	200			
New York.												Philadelphia.			
America.....	100	135	135½	B'k of Commerce.....	300	Royal Insurance.....	20	19½	19½	American Fire.....	100	290	305		
American Exch'ge100	110	110½	110½	B'k of N. America.100	35	Scottish Comm'r'l.10	10	19½	19½	Fire Association.....	50	290	305		
Bank & Br'kers A.100	80	80½	80½	B'k of St. Louis.....	35	Mobile.						Franklin Fire.....	100	30	30½
Broadway.....	25	205	208	Boatmen's Bank.....	100	Citizens' Mutual.....	70	52½	55	Delaware Mutual.....	25	31	32		
Butchers' & Drovers25	117	117½	117½	Butchers' & Drov's100	40	Factors' & Trad's Mut.70	70	94	96	Ins. Co. of N. Am.10	30	30	30		
Central National.....	100	100½	100½	Carondelet.....	90	Mobile Fire Dept's.25	25	62	65	Ins. Co. of Pa.200	270	270	270		
Chatham.....	25	129	130	Commercial.....	100	Mobile Mutual.....	70	62	65	Pennsylvania Fire100	270	270	270		
Chemical.....	100	1575	1590	Continental.....	100	Planters' & Merch. Mut.70	70	75	85	Richmond.					
City.....	100	200	205	Exchange.....	100	Stonewall.....	40	94	96	City.....	100	80	80		
Citizens'.....	25	112	113	Fourth National.....	100	Wash'ton Fire & M.50	50	39	40	Commercial.....	25	19	19		
Commerce.....	100	110½	110½	German.....	100	New Orleans.						Granite.....	100	75	75
Continental.....	100	77½	80	German American.....	100	Crescent Mutual.....	76	76	76	Merchants' & Mech.100	90	90	90		
Corn Exchange.....	100	132	133	International.....	100	Commercial.....	53	58	58	Old Dominion.....	100	51	51		
East River.....	25	90	95	Iron Mountain.....	100	Factors' and Traders'101	101	102	102	Piedm't & A. Life.100	25	15	18		
Eleventh Ward.....	25	75	77	Lucas.....	100	Firemen's.....	45	45	45	Richm'd Fire Ass'n.25	15	18	18		
First National.....	100	200	220	Market Street.....	100	Germania.....	50	84	90	Virginia F. & M.25	40½	42½	42½		
Fourth National.....	100	99½	100	Mechanics'.....	100	Hibernia.....	50	84	90	Virginia Home.....	100	95	100		
Fulton.....	30	145	148	Merchants' Old.....	100	Home.....	17½	17½	17½	Virginia State.....	25	32	32		
Fifth Avenue.....	100	210	212½	Merchants' Nat.....	100	Hope.....	45	45	45	St. Louis.					
Gallatin National.....	50	111	115	Nat. B'k State Mo.100	59	Merchants' Mutual.....	47	77½	78½	American Cent.25	21½	21½	21½		
German American.....	100	70	70½	Second National.....	100	Mechanics' & Traders'101	101	102	102	Boatmen's Ins.& Tr.100	95	100	100		
Germania.....	100	95½	100	St. Louis National.100	82	New Orleans Ins. Ass'n	21½	21½	22½	Citizens'.....	100	60	60		
Gold Exchange.....	100	222	223	Third National.....	100	New Orleans Ins. Co.35½	37	37	37	Commercial.....	100	40	60		
Greenwich.....	20	222	223	Valley National.....	100	People's.....	9½	9½	9½	Franklin.....	100	70	76		
Grocers'.....	40	77	85	San Francisco.		St. Mutual.....	93	93	93	Jefferson.....	100	70	76		
Hanover.....	100	96½	96½	Anglo-California.....	101	Tontonia.....	40	50	50	Lumbermen's & M.100	75	80	80		
Importers' & Tr.100	188½	190	190	Bank of California.....	98	Union.....	35	35	35	Marine.....	100	15	20		
Irving's.....	50	150	151	B'k of S. Francisco100	100	New York.						Pacific.....	100	75	80
Leather Manuf's.100	150	137	137½	First Nat. Gold.....	100	Adriatic.....	25	70	77	Phoenix.....	100	65	65		
Manhattan.....	50	137	137½	Grangers' B'k of C.100	100	Etta.....	100	100	100	United States.....	100	50	60		
Manuf. & Merch's.60	94	95	95	Merchants' Exch.100	75	American.....	50	140	150	San Francisco.					
Marine.....	100	111	112	Pacific.....	100	American Exch.100	100	100	100	California.....	100	100	100		
Market.....	100	136	136½	Pioneer L. & L. A.100	105	Amity.....	100	85	85	Commercial.....	100	100	100		
Mechanics'.....	25	136	136½	Swiss-American.....	100	Arctic.....	20	65	72	Firemen's Fund.....	100	100	101		
Mechanics' B. Ass'n.50	60½	75	75	FIRE INSUR'CE STOCKS.		Bowery.....	25	200	200	Home Mutual.....	100	100	101		
Mechanics' & Tr.25	130	131	131	Associate Firemen's.5	5½	Brewers' & M'lt's.100	85	95	95	State Investment.....	100	110	112		
Mercantile.....	100	106½	108	Baltimore Fire Ins.10	24½	Broadway.....	25	200	212	Union.....	100	110	112		
Mechanics' Exch'ge50	91	93	93	Firemen's Insur'ce.18	44½	Brooklyn.....	17	200	210	MARINE INS.					
Metropolitan.....	100	130	130½	Howard Fire Ins.15	6¼	Citizens'.....	70	150	160	SCRIP &c.					
Nassau.....	100	109½	101	Maryland Fire.....	10	Clinton.....	100	150	150	New York.					
New York.....	100	116	116½	Md. Mut'l Ins. & Sec.25	5	Columbia.....	30	65	65	Atlantic Mutual—	100	100	100		
N. Y. Nat. Exch'ge100	77½	83	83	National Fire.....	10	Commerce Fire.....	100	80	80	1874.....	99	99	99		
New York County100	215	216	216	Baltimore.		Continental.....	100	137	137	1875.....	98	98	98		
Ninth National.....	100	67½	75	Alliance.....	100	Eagle.....	40	140	140	1876.....	97	97	97		
North America.....	100	90½	90½	American F. & M.100	136	Emporium.....	100	100	100	1877.....	98	98	98		
North River.....	50	70	72½	Boston.....	100	Exchange.....	30	130	130	1878.....	97	97	97		
Orient.....	25	132	132½	Boylst'n Mut. F&M100	137	Farragut.....	50	127	135	Commercial Mutual—	100	100	100		
Pacific.....	50	141½	142	Commonwealth.....	100	Firemen's Fund.....	10	75	85	1871.....	98	98	98		
Park.....	100	100	101	Maryland Fire.....	10	Firemen's Trust.....	10	112	118	1872.....	97	97	97		
People's.....	25	126	126½	Md. Mut'l Ins. & Sec.25	5	Gebhard.....	100	70	70	1873.....	98	98	98		
Phoenix.....	20	103½	105½	Merchants' Mutual.50	130	German-American100	110	113	113	1874.....	97	97	97		
Produce.....	100	50	85	National Fire.....	10	Germania.....	50	175	200	1875.....	98	98	98		
Republic.....	100	100	100½	Boston.		Globe.....	50	130	140	1876.....	97	97	97		
Second National.....	100	150	150	Alliance.....	100	Greenwich.....	25	280	290	1877.....	98	98	98		
Seventh Ward.....	100	125	126	American F. & M.100	136	Guaranty.....	100	100	100	1878.....	97	97	97		
Shoe & Leather.....	100	125½	126	Boston.....	100	Guardian.....	100	95	95	1879.....	98	98	98		
Sixth Nat. Bank.....	10														

AND

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

(For the year ending December 31, 1876.)

From the annual report, just issued, we have the following: This company is now, as it was a year ago, the owner of 1,400 miles of completed railroad, forming one system, and situated as follows: In Wisconsin, 665 miles; Minnesota, 351 miles; Iowa, 337 miles, and Illinois, 47 miles.

The average price, per ton per mile, received for freights for a series of years past, has been as follows:

1835.	4	11-100 cts.	1871.	2	54-100 cts.
1836.	3	76-103 cts.	1872.	2	43-110 cts.
1867.	3	94-103 cts.	1873.	2	50-100 cts.
1868.	3	49-110 cts.	1874.	2	38-103 cts.
1869.	3	10-110 cts.	1875.	2	10-103 cts.
1870.	2	82-103 cts.	1876.	2	04-100 cts.

During the year 1976 4 passenger cars, 4 sleeping, 3 baggage, 100 stock and 50 flat cars and 2 steam shovels have been added to the equipment of the road.

At the close of the year 1875 the company had 246 miles of steel rails laid upon its road, besides about 5 miles laid on the joint track of this company and the St. Paul & Sioux City Railroad Company, between St. Paul and Mendota. In the year 1876, 89 miles more of steel rails were laid, making a total of 335 miles now in use. Of the steel rails thus put down, 280 miles are on the main line from Chicago via Milwaukee to St. Paul.

During the past year there has been constructed an iron bridge at La Crosse, over the Mississippi River, at a cost during the year of \$367,391, which will compare favorably with the best structures of the kind in this country. By means of the bridge \$90,000 per year is saved, besides leaving us entirely independent of any other company in the operation of the line.

During the past year there has been erected at Milwaukee an elevator capable of storing over a million bushels of wheat, with all necessary machinery and appurtenances for the successful transaction of business. The cost of this structure, including the docking and filling of adjacent grounds, is \$280,232. For the purpose of making these extraordinary improvements and valuable additions to the property of the Company, one million dollars of the consolidated sinking fund bonds have been issued and sold in accordance with the provisions of the deed of trust to the Farmers' Loan and Trust Company.

The entire road-bed, track, rolling stock, buildings, and other equipment are now in better condition and capable of doing a larger business and with greater economy than ever before. But we regret to be compelled to state that the wheat crop for the year 1876 in Wisconsin, Minnesota and Northern Iowa, along the lines of this company, was substantially a failure, more completely so than in any year since railways were first constructed in the Northwest. This comparative failure of the crop severely affected our earnings during the last half of the year, and will continue to have that effect until the next harvest.

The extent to which this failure of the wheat crop has operated to reduce our earnings is best shown by a comparative statement of the amount of wheat transported over the road during the last half of 1876, as compared with the same period in 1875, as follows :

	1875.	1876.
	Bush.	Bush.
July.....	2,518,257	1,305,721
August.....	901,983	591,512
September.....	1,113,783	723,473
October.....	2,852,910	1,69,937
November.....	2,578,128	1,528,214
December.....	1,949,989	1,020,551
Total.....	12,555,058	6,844,108

It will be idle to attempt to account for this failure of the last wheat crop, for no satisfactory reasons have yet been assigned for it. Suffice it to say it was not the result of ravages by grasshoppers or other insects, and that, as regards the former, they have never appeared on or near any of the lines of this company. Such a failure is rare and exceptional, and has never before occurred during the existence of this company.

This company is without any floating debt, and has no leases or guarantees to embarrass it or absorb its earnings.

EARNINGS AND OPERATING EXPENSES.

The earnings and expenses of the years 1875 and 1876 were as follows :

	1875.	1876.	Inc.	Dec.
From freight.....	\$5,650,568	\$5,394,230	.....	\$205,337
From passengers.....	1,681,614	1,599,035	217,444	.....
From mails, express, &c.....	883,561	770,882	.....	112,678
Total earnings.....	\$8,455,743	\$8,054,771	\$217,444	\$419,016
Expenses.....	\$4,170,363	\$4,555,824	.....	217,029
Net earnings.....	\$3,085,390	\$3,100,817	\$15,457	.....

SUMMARY OF OPERATIONS.

Number of tons freight carried one mile.....	261,808,027
Number of passengers carried one mile.....	29,845,665
Earnings per mile run on freight.....	1.75

Earnings per mile on passengers.....	1.41
Expenses per mile run, including all expenditures.....	1.12
Percentage of expenses to earnings, including all expenditures..	.61 5-10
Amount received per ton per mile.....	.02 4-100
Amount received per passenger per mile.....	.03 20-100
Gross earnings per mile of road.....	\$5,752 93
Net earnings per mile of road.....	2,314 59

GENERAL ACCOUNT, DECEMBER 31, 1876.

Dr.		
Cost of Road.....		\$56,377,336
Western Union railroad stock.....	\$1,500	
S. Paul & Northern Pacific railroad stock.....	15,000	1,515,250
Madison Portage & Railroad bonds.....	130,771	
O-h-kosh & Mississippi River Railway bonds.....	203,000	
Worthington & Sioux Falls Railroad bonds.....	9,000	
City of Hastings bonds.....	7,700	350,471
Stock & Material hand.....		244,730
U. S. Government Post Office Department.....	42,326	
Balance due from agents and other companies, "Freight and ticket accounts".....	116,132	
Miscellaneous "accounts".....	308,484	
Bill receivable.....	9,850	467,383
Cash on hand.....		901,759

Total.....	\$59,757,192
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Capital stock, preferred.....	\$12,274,483	
Capital stock, common.....	15,399,361	\$27,673,744
Bonds (capital is in "INVESTORS' SUPPLEMENT").....		30,010,500
Incubance assumed.....	18,935	
Unpaid pay rolls and vouchers.....	447,501	
Due other railway companies, "Freight and ticket accounts".....	47,462	
Miscellaneous accounts.....	81,561	
Dividends unpaid.....	1,543	
Coupon account.....	31,678	
Income account.....	1,433,645	2,772,948

Total	\$59,737.192
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Columbus & Hocking Valley Railroad.

(For the year ending December 31, 1876.)

The report of the President has the following:
The operating expenses were 54 per cent of the gross earnings for the past year. The road, equipment and motive power have been fully maintained. The net earnings of the road were sufficient to pay the amount required for the sinking fund, the regular dividends of 4 per cent in August and February, and to carry a small balance to credit of contingent account.

The Columbus & Toledo Railroad has been completed and is now in operation. A contract for operating that road jointly with this has been made, and will be submitted to you, at your annual meeting, for approval.

EARNINGS AND EXPENSES.

The Auditor reports the following:

<i>Earnings.</i>		<i>Expenses.</i>	
Passenger earnings.....	\$89,867	Road expense.....	\$137,119
Freight earnings.....	733,364	Locomotive expense.....	41,074
Express and mail earnings.....	9,839	Transportation expense.....	181,504
Telegraph earnings.....	742	Car expense.....	41,816
Miscellaneous earnings.....	7,334	General operating expense.....	61,280
		Loss and damage.....	1,508
	\$841,139		

	Net earnings for 1876.....	\$454,304 386,834
Ratio of expenses to earnings, 54 1-10 per cent.		

GENERAL ACCOUNT, DEC. 31, 1876

Dr.		Cr.	
Capital stock.....	\$1,921,000	Cash on hand.....	\$66,677
Bonds (30 yrs., 7 p.c., 1st m.).....	1,500,000	Construction—main line.....	2,839,391
Bonds (10 yrs., 7 p.c., 1st m.).....	803,090	Construction—Straitsville Branch.....	251,677
Bonds (30 yrs., 7 p.c., 2d m.).....	700,000	Monday Creek and Saw Fork Branches.....	21,139
Due agents.....	347	Equipment.....	1,263,041
Due connecting roads.....	4,380	Steam excavator.....	9,079
Bills payable.....	103	Real estate (shop, switch and depot grounds).....	138,685
Renewal accounts.....	42,000	Shop tools and machinery.....	80,450
Sundry accounts.....	10,833	Fencing.....	38,348
Dividends unpaid.....	585	Right of way (part of fencing inclu'd).....	95,373
Contingent account.....	580,736	Telegraph line.....	4,279
	<u>\$4,859,858</u>	Bills receivable.....	1,554
		Due from agents.....	3,689
		Due from connecting roads.....	5,510
		Sundry accounts.....	6,174
		Sinking funds.....	101,900
			<u>\$4,309,883</u>

Atlantic & Pacific Telegraph.

(For the year 1876.)

The following Board of Trustees was unanimously elected at the annual meeting of the Atlantic and Pacific Telegraph Company in Boston, over 103,000 shares being represented: Frederick L. Ames, Elisha Atkins, Benjamin E. Bates, A. B. Chandler, F. Gordon Dexter, Sidney Dillon, G. M. Dodge, Thos. T. Eckert, Jay Gould, C. K. Garrison, C. P. Huntington, H. J. Jewett, James R. Keene, Christopher Meyer, J. H. Mortimer, G. G. Sampson, Russell Sage, W. J. Syms and Henry M. Taber. President Eckert's report for 1876 showed that the gross earnings of the consolidated companies were \$870,570; gross expenses, \$831,341; leaving a profit of \$89,228. The increase in receipts over 1875 was 23 8-10 per cent., being \$167,496; the number of messages sent was 2,019,533, being an increase over 1875 of 15 7-10 per cent., or in number 413,139. The statement of the total receipts and disbursements, also the net liabilities at the close of the year, is given as follows:

Net assets, as per statement December 31, 1875.....	\$106,000
Subscriptions to stock allotments	23,865
Business receipts (omitting Franklin for first four months)	761,479
Interest and dividends on stock of other companies, owned.....	2,463—\$1,103,816
Operating expenses (omitting Franklin for first four months)	\$736,718
Automatic system and various patents	180,919
New equipment, property and supplies	25,477

Construction of new lines.....	119,964	
Domestic Telegraph Company stock.....	1,350	
Atlantic and Pacific Telegraph Company stock.....	113	
Profit and loss:		
Settlement with Union Pacific Railroad Co.....	\$1,235	
Franklin Company's debt.....	58,239	62,524-1,117,957
Net liabilities, December 31, 1876.....		\$14,140
Following is the balance sheet for Dec. 31, 1876:		

ASSETS.		
Construction.....		\$10,549,137
Equipment.....		\$56,617
Office furniture and fixtures.....		35,123
Stationery.....		8,760
Battery.....		12,426
Line material.....		11,832
6,290 shares Franklin Tel. Co.'s stock.....		629,000
35,580 shares Atl. & Pac. Tel. Co.'s stock remaining in treasury.....		3,185,000
Stock of other telegraph companies.....		37,503
Patents.....		213,919
United States five per cent. bonds.....		47,500
Cash on hand and due.....		149,157
Total.....		\$15,326,039
LIABILITIES.		
Capital stock.....		\$15,000,000
Net earnings.....		115,211
Due sundry persons, offices and companies.....		210,798
Total.....		\$15,326,039

New lines were constructed during the year from Albany, N. Y., to Springfield, Mass.; Boston, Mass., to Wells River, Vt.; Boston, Mass., to Portland, Me.; Chicago, Ill., to Peoria, Ill.; Chicago, Ill., to Davenport, Ia.; Cincinnati, O., to St. Louis, Mo.; Cincinnati, O., to Louisville, Ky.; Omaha, Neb., to Kansas City, Mo.; also a number of shorter lines, making, in all, additions to the lines of the company during the year of 1,089 miles of poles and 2,678 miles of wire. At the close of the year, the company and its connections comprised 17,759 miles of poles, 36,044 miles of wire, and 1,757 offices. The report says:

It should be considered that we only began to receive the benefit of most of the new lines constructed during the year at its close; that every possible obstacle to our extension of lines and secure establishment of business has been interposed against us, even to the willful destruction of our lines and property, by rival interests in several different localities; that in almost every office we have desired to establish and every contract or business arrangement we have sought to make, it has been necessary to bid against an influence which has been ready to submit to almost any terms rather than permit us to succeed, greatly increasing our expenses. It should also be considered that our earnings throughout the year have been derived under a succession of reductions in rates, averaging nearly one for every month in the year, all the benefits of which we could not hope to secure within so short a time. These reductions have been carefully calculated, and have, without exception, proved a benefit, in additional business and receipts.

The returns for January, February, and March, 1877, as compared with the same months for 1876, show a gain of 231,322 messages (exclusive of press and market reports), and \$59,109 in money, being a gain of 79 per cent. in messages, and 22 8-10 per cent. in receipts. A corresponding increase throughout the year, not estimating the business to be derived from new lines in progress and from additional connections under negotiation, will afford a gross business in 1877 of over 3,000,000 of messages, exclusive of press and market reports.

GENERAL INVESTMENT NEWS.

Atlantic & North Carolina.—This company has applied to the North Carolina Supreme Court for an order to set aside the appointment of a receiver by the Circuit Court, and the case will come up soon.

Atlantic Tennessee & Ohio.—This road, forty-three miles long, from Charlotte, N. C., to Statesville, was to have been sold shortly under executions issued to enforce several judgments obtained in the United States Circuit Court. Last week, however, it is stated, an arrangement was concluded by which the North Carolina Railroad Company assumed the payment of these judgments, and received in return a controlling interest in the road.

Boston Water Power Company.—The third annual meeting of the stockholders of the Boston Water Power Company was held this week. The treasurer, Mr. William B. Brown, read his annual report, by which it was shown that at the end of the third year the company is in possession of as much real estate as last year, while the liabilities have been reduced \$166,225. The assets are \$6,505,463, and the liabilities \$3,058,774, leaving a balance of \$3,246,689 in favor of the corporation. This gives the value of the stock at \$37 per share, after all indebtedness is provided for. The authorized capital is 85,833 shares, and there are 15,933 among the assets of the company. All the expenses of last year have been paid, and the land taken by the city will be sufficient to pay the taxes this year. There is no cash on hand to meet expenses of the coming year. The vote for the directors was unanimous, and the board for the ensuing year is as follows: James S. Whitney of Brookline, Charles K. Kirby of Brookline, John Brown of Boston, William B. Brown of Marblehead, Peter Butler of Quincy, Thomas F. Mason of New York, and F. B. Wallace of New York.

Canadian Pacific Railroad.—OTTAWA, April 25.—In the House of Commons this morning, a vote was taken on Dr. Tupper's resolution, which was to the effect that the House disapproves of the policy and course pursued by the Government with respect to the Canadian Pacific Railway. The vote stood—For the Government, 105; against, 59.

Central of New Jersey.—The Lehigh Coal & Navigation Company have begun suit in the Pennsylvania Court of Common Pleas, asking that the receiver of the Central be directed to pay over the rental due on the Lehigh & Susquehanna Road, or, in default of such payment, to surrender the property.

Chicago & Rock Island—Chicago & Southwestern.—The Chicago Tribune says: The decision in the Supreme Court of the

United States, announced on Monday last, in the case of Muller and others vs. David Dows and others, Trustees and others, ends the litigation between the Chicago Rock Island & Pacific Railroad Company and the Atchison Branch bondholders, in regard to the liability of the company upon what are known as the Atchison Branch bonds. The railroad company indorsed the main-line bonds of the Chicago & Southwestern Railroad Company, amounting to \$5,000,000, with a provision in the mortgage that it should have the right to foreclose as to all coupons and principal which it should be required to pay in the performance of its contract of guaranty. Subsequently, the Southwestern Company executed another mortgage for \$1,000,000 for the purpose of raising money for the construction of what is known as the Atchison Branch, extending from a point on the Missouri River opposite Atchison, Kan., to Edgerton Junction, on the main line of the Southwestern, a distance of about thirty miles. This mortgage was a first lien upon the Atchison Branch and a second lien on the main line. The bonds were sold in Europe upon representations made by the officers of the Southwestern Company and their financial agents, to the effect that the Rock Island Company had agreed to lease both the main line and the branch at a rental which would be sufficient to pay the interest upon both the main-line and branch bonds. After expending over \$1,000,000 in the payment of main-line coupons, the Rock Island Company required the Trustees to commence foreclosure proceedings, as provided in the main-line mortgage. The foreclosure sought was resisted by the branch bondholders upon the ground that the Rock Island Company sought to cut off their lien upon the main-line, and it was also stoutly asserted that it had assumed the payment of the Atchison Branch bonds. The decision of the Circuit Court of the United States for the District of Iowa was adverse to the bondholders, and that decision the Supreme Court of the United States has just affirmed.

Since the entry of the decree in the court below, the main line has been sold to the Iowa Southern & Northern Missouri Railroad Company, a company organized in the interests of the Chicago Rock Island & Pacific Railroad Company, which company to-day practically owns the main line of the Chicago & Southwestern, and is relieved from all question as to liability upon the Atchison Branch bonds, which, principal and interest, now amount to a million and a half of dollars.

An important question of law for the first time presented to the Supreme Court is determined in this case. A portion of the Chicago & Southwestern Railway is in Iowa and the remainder in Missouri. The court in which the proceeding was had was the Circuit Court of the United States for the District of Iowa. The decree ordered a foreclosure of the mortgage as to, and a sale of, the entire line, the Missouri portion of which was beyond the territorial jurisdiction of the Court. The decree in this respect was assailed because of a want of jurisdiction as to that portion of the line in Missouri. The Supreme Court affirms it and sustains the jurisdiction.

This decision is of great practical importance in view of the great number of railways extending into two or more States.

Cincinnati Sandusky & Cleveland.—The following Press dispatches explain themselves: CLEVELAND, April 23.—In the matter of the Cincinnati Sandusky & Cleveland Railroad, the Judge at Toledo vacated the receivership, but allowed an appeal to the district court of Sandusky County. An appeal bond was filed and accepted, and this action continues the railroad in the hands of the receiver. The trial of appeal is set for the May term of 1878.

TOLEDO, O., April 23.—J. D. Sea, receiver of the Cincinnati Sandusky & Cleveland Railroad, having declined to transfer the property to the old management, has been cited to-morrow before the judges who vacated the receivership to show cause. This action will probably re-open the whole case.

Erie.—Receiver Jewett's report for February is as follows:

Balance Feb. 1.....	\$399,745
Receipts from all sources.....	2,450,616
Total.....	\$2,850,361
Disbursements for the month.....	2,066,913

Balance March 1.....\$483,448
The receipts exceeded the disbursements by \$183,702. There were \$441,436 Receiver's certificates issued during the month; the amount of these certificates outstanding March 1 was \$2,075,115.

Florida Central.—The recent trouble on this road has been settled by a temporary agreement, under which the Receiver remains in charge for the present. The Receiver and the Governor were to meet in Tallahassee this week for further negotiations. Meanwhile the road is advertised to be sold for account of the bondholders, the sale to take place July 2.

Grand Trunk Railroad.—TORONTO, April 23.—A special cable dispatch to the Globe, from London, dated the 21st inst., says:

"The Grand Trunk half-yearly report, published to-day, shows a gross decrease of £130,000. This is attributed to the competition of American lines for traffic to the seaboard, the loss of local traffic, and the deficient harvest. The Board is engaged in negotiations with the Great Western for settling the future relations of the companies. If an agreement is finally arrived at before the 30th of April, it will be reported at the meeting; if not, the meeting will be adjourned, when the directors will exhibit an ultimate statement."

Great Western of Canada.—Notice is given that the semi-annual meeting to be held in London, England, April 27, will be made a special meeting for the "submission for approval, by the shareholders, of arrangements with the Detroit & Milwaukee

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Railroad Company, its bondholders, and the company to be formed upon its reorganization, for leasing and working the Detroit & Milwaukee Railway, and purchase of shares and guarantee of bonds of the reorganized company proposed to be entered into, pursuant to the shareholders' resolution of the 30th of April, 1875; and for approval of a proposed purchase of the capital stock of Brantford Norfolk & Port Burwell Railway Company, and guarantee of interest on a portion of its bonds. And to authorize the necessary agreements to carry such arrangements into effect."

Memphis City Finances.—The Baltimore *Sun* says: "Messrs. Wilson, Colston & Co., bankers, of this city, have furnished us with a copy of the act of the Legislature of Tennessee, under which the city of Memphis proposes to settle its indebtedness. The act is general in its character, though it was passed with special reference to the debt of Memphis, and is in furtherance of a plan agreed upon by Mayor Plippin and the city's creditors during the past summer. The city proposes to settle all its present indebtedness at the rate of 55 cents on the dollar for all past-due sums, and at 50 cents on the dollar for such as are not matured. [The printed copy of the act received reads so as to authorize the settlement of debts not yet due at any rate less than 50 cents; but as the proposition put forward by the Mayor is in the terms above mentioned, the word *not* is probably omitted through a typographical error.] The new bonds are for thirty years, and to bear 6 per cent. interest. The coupons are to be received for taxes or other debts due the city, and no other bonds or scrip shall be issued until these bonds shall have been paid. The act further provides for the levying of tax to pay the interest and to create a sinking fund for the redemption of the bonds at maturity. The city is prohibited from levying taxes for general purposes at a higher rate than 1 per cent. for the first five years after the proposed settlement, nor higher than 1½ per cent. at any time thereafter while these bonds are outstanding."

Mississippi Central.—The sale of the Mississippi Central Railroad—a connecting link between the Illinois Central and the New Orleans Jackson & Great Northern Railroads—has been postponed to August 23, on application of persons directly concerned in the reorganization of the companies.

Pennsylvania Railroad.—In the detailed statement of stocks and bonds owned by this company, as published in the CHRONICLE of April 14, the Jefferson Madison & Indianapolis Railroad bonds to amount of \$1,921,700 should have been given as *stock*, no bonds of that company being held by the Pennsylvania Railroad. The first report issued by the company, which was used as "copy" for the table published in the CHRONICLE, also made an error in the footing of total value of stocks, which should be as in the following summary:

SUMMARY.	
Par value of bonds.....	\$45,581,403
Par value of stocks.....	49,859,436

Total.....	\$95,440,839
Cost, as per general account.....	70,524,809

Philadelphia Wilmington & Baltimore.—This company has absorbed the Southwark Railroad Company, and will also consolidate in the same the New Castle & Wilmington Railroad Company and the New Castle & Frenchtown Turnpike Company. The separate existence of these corporations was only a matter of form. The consolidation is effected as a convenience.

St. Louis & Iron Mountain.—ST. LOUIS, April 25.—The case of the Union Trust Company of New York against the St. Louis Iron Mountain & Southern Railway Company, asking to have itself appointed receiver of that road, came up in the United States Circuit Court to-day. Judge Dillon laid it over until June 1, in consequence of a lengthy affidavit filed by the plaintiff, and issued an order that the plaintiff might have until May 15 to file additional affidavits; the defendants until May 25 to file answers, and the plaintiff till May 29 to file affidavits in rebuttal. In the case of Samuel G. Ward against Thomas Allen, R. J. Lockland and the above-named railway company, being a suit to restrain that company from issuing or disposing of 45,000 shares of stock of the corporation, the same order was made as in the first-mentioned case.

South Carolina State Finances.—Governor Hampton, in his message to the legislature, recommends the appointment of a commission, to consist of one member from each house of the legislature, the Comptroller General of the Treasury of the State and three citizens of recognized financial ability, to supervise a thorough investigation of the funded and floating debt of the State, who shall be empowered to require a registration of the bonds of the State obligations—the validity of which shall be thus ascertained, and the coupons on such bonds alone shall be receivable for taxes. As the records have been withheld by the late officials, the Governor cannot state with accuracy what portion of the debt has been converted into consolidated bonds, but estimates the amount yet to be funded at about \$3,000,000 of consolidated bonds. Under the act of 1873, these bonds bear date of January 1, 1874, and the annual tax for the payment of the interest on the entire consolidated debt has been regularly levied every year, and the amount unexpended for interest should be in the treasury, to meet the past-due coupons of these bonds as soon as issued. The Governor has no reason, however, to believe that there is any such unexpended balance available for this purpose, and if the conversion of the debt continues, it will be necessary to provide for these arrears of interest. He suggests funding these arrears up to the time of conversion.

Walkill Valley.—The sale of the Walkill Valley Railroad, which was announced for yesterday, has been postponed to June 6, on the application of the bondholders, with the condition that they pay the laborers' claims, amounting to about \$5,700. Payment was made by Mr. Fitch, of Syracuse, on behalf of the bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1877.

The beginning of hostilities between Russia and Turkey, and the formal declaration of war by the Emperor, precipitated, at the beginning of the week, an active speculation in breadstuffs and provisions, and caused a material decline in cotton. On Wednesday the influence of the war news was intensified by the publication of Von Moltke's speech in the German Parliament; and in a general way, the tone of business circles has improved in anticipation of the effect which a war involving the Great Powers will have upon our trade and commerce. Yesterday there was a more quiet feeling, the opinion gaining ground that one or two decisive battles may pave the way for an early restoration of peace, or at least afford a more cheerful prospect in the near future. Regarding other matters, there is scarcely a new feature or an important point to be noted.

The speculation in pork carried prices for mess up to \$16 90@ \$17 for June, but these prices were followed by weakness and irregularity, and to-day the closing bids were at \$16 20 for May, \$16 30 for June, and \$16 40 for July. Lard has been higher, but quiet, the speculative feeling being held in check by the opinion that war in Europe will not increase the demand, unless hostilities shall involve others than the two principals. Prime Western steam closed to-day with buyers at \$10 30 for May, \$10 42½ for June, and \$10 52½ for July. Bacon and cut meats are without essential change, though generally held for an advance. India mess beef has been active for export, about 2,500 tcs. having been taken, quoted at \$22@25 for Western and city. There is a steadier market for butter, at 15@25c. for fair to choice, and new cheese sells fairly at 8@14c. for State factories. Tallow has been active at 8½c. for prime.

The market has been quiet for Kentucky tobacco, the sales for the week aggregating only 500 bbls., and of these 100 only were for export, while 400 were for home consumption. Prices were without essential change, lugs being quoted at 4½@6½c., and leaf at 7½@16c., the latter an extreme. Seed leaf has also been dull, and the sales foot up only 732 cases, as follows: 150 cases sundries, 4@27½c.; 254 do. New England, crop of 1875, 8c., 12c., 25c., and 30c.; 60 do. do., 1874, private terms; 70 do. Wisconsin, 1874-5, 4½@6½c.; 92 do. New York, 1875, 10c.; 100 do. Pennsylvania do., 20½c. The business in Spanish tobacco was limited to 350 bales, at old prices, ranging from 80c. @ \$1 10.

The business in coffees has, in the aggregate, been very fair, with quotations steady: Rio, fair to prime cargoes, 18½@20½c. gold; stock on the 25th inst. of 79,974 bags, but has latterly been increased to 95,832 bags. Late important sales of mild grades include 19,086 mats Java, 3,400 mats Singapore, 14,349 bags Laguayra, and 4,704 bags Maracaibo. Turkish prunes were active, and advanced to 7½c. for new. Molasses has sold better, and 50-test Cuba refining has advanced to 45@46c. Rice is in jobbing demand and steady. Raw sugars have further advanced, with the tone very steady: fair to good refining Cuba, 9½@9½c.; standard crushed, 12c.

	Hhds.	Boxes.	Bags.	Melado.
Stock, April 1, 1877.....	27,737	12,358	145,585	1,441
Receipts since April 1, 1877.....	39,457	3,825	91,930	781
Sales since April 1, 1877.....	24,758	9,301	100,521	1,505
Stock, April 25, 1877.....	42,436	6,882	136,994	697
Stock, April 27, 1877.....	61,997	29,584	214,843	5,775

The market for ocean freights has advanced on all descriptions of room, under more active demands, principally from the grain and provision trades; petroleum vessels have been rather quiet. Late engagements and charters include: Grain to Liverpool, by steam, 7@7½d.; lard, 35s; tallow, 32s. 6d.; beef, 5s. 6d.; nothing of importance has been engaged to any other port; grain to Cork for orders, 6s.@6s. 3d. per quarter; do. to direct ports in the United Kingdom, 5s. 6d.@5s. 7½d.; refined petroleum from Philadelphia to Bremen, 4s. per bbl.; do. in cases hence to Java, 35c., gold. To-day, there were further advances, with a pretty fair business in grain and provision room; provisions to Liverpool by steam, 40s. per ton; grain to Cork for orders, 6s.@6s. 3d.; do. Bristol, 5s.@5s. 3d.; refined petroleum to Bremen, 3s. 9d.

Naval stores have been exceedingly quiet, and while rosins have remained steady at \$1 95@2 00 for common to good strained, spirits turpentine has declined to 32½c., with 100 bbls. sold at the close at this price. Petroleum remains quiet but steady, at 9½c. for crude, in bulk, and 15½c. for refined, in bbls. Ingot copper quiet but steady at 19½@19½c. Whiskey is higher at \$1 13, tax paid. Opium and its products are higher.

Indianola, Texas.—We have had rain on three days, one day of which was stormy. Accounts from the interior are conflicting.

Total visible supply.....	bales 2,881,113	2,930,530	2,841,889	2,890,663
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	755,006	630,000	511,000	410,000
Continental stocks.....	377,000	304,000	143,000	247,000
American afloat to Europe.....	328,000	438,000	470,000	548,000
United States stock.....	574,436	583,521	485,864	416,180
United States interior stocks.....	72,187	70,769	66,845	75,233
United States exports to-day.....	4,060	8,000	8,000	12,000
Total American.....	bales 2,109,613	1,997,283	1,673,109	1,738,411

but it is thought that no serious damage has been done. Grasshoppers are taking wings and flying northwestward, and will probably all be gone soon. Average thermometer 72, highest 83 and lowest 63. The rainfall is one and eleven hundredths inches.

Corsicana, Texas.—There has been rain on two days, on one day hard, with hail. There has been no serious damage done, but dry weather is wanted. Grasshoppers are bursting into wings and almost immediately fly away northwestward. Farmers are greatly encouraged at the movement. Gardens, generally, and in some sections fruit trees, also, have been swept clean by grasshoppers, but no great damage has otherwise been done. Average thermometer 69, highest 84 and lowest 52. The rainfall has reached one and ninety-seven hundredths inches.

Dallas, Texas.—There has been rain here on two days, one day being quite stormy. The crop is developing promisingly, but we are having too much rain. The cotton acreage will largely exceed that of last year. Grasshoppers' wings are growing, and they are beginning to fly northwestward to the great joy of the community. The thermometer has ranged from 58 to 83, averaging 76. The rainfall is one and fifty-five hundredths inches.

New Orleans, Louisiana.—We have had no rainfall this week. The thermometer has averaged 69.

Shreveport, Louisiana.—Prospects at present are rather discouraging, as planting is being greatly retarded in consequence of continued wet weather, and the roads are almost impassable. The rainfall for the week is one inch and thirty-one hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Vicksburg, Mississippi.—No weather report received.

Columbus, Mississippi.—We have had too much rain during the week, the rainfall reaching one inch and forty-five hundredths.

Little Rock, Arkansas.—The weather during the week has been very unfavorable for planting interests. Three days have been partially clear; but there has been heavy rain on two days, which has extended throughout the State, the rainfall for the week reaching four inches and fifty-seven hundredths. The river has declined four feet from last report, but is rising again. Average thermometer, 63, highest 80 and lowest 47.

Nashville, Tennessee.—We have had rain on two days, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 49 to 80, averaging 63.

Memphis, Tennessee.—There has been rain on four days, with the rest of the week cloudy, and it is raining to-day. Farm labor continues suspended. The rainfall for the week is two and thirty-five hundredths inches.

Mobile, Alabama.—It has rained lightly on one day, and has been cloudy three days, the remaining three days being fair. Planting is generally making good progress, but the weather is so unfavorable that in some few sections much seed planted has failed to come up. The thermometer has averaged 67, the extremes being 56 and 83. The rainfall is one hundredth of an inch.

Montgomery, Alabama.—The weather has been warm and fine, with rain on one day, the rainfall reaching one inch. Average thermometer 69, highest 82 and lowest 53.

Selma, Alabama.—We have had rain on one day, and it is now cloudy and threatening.

Madison, Florida.—There has been no rain here all the week. The thermometer has averaged 70, the highest being 78 and the lowest 62.

Macon, Georgia.—It has rained here on one day this week. The thermometer has averaged 66, the highest being 85 and the lowest 45. Planting is making good progress.

Atlanta, Georgia.—There has been no rainfall here this week. The thermometer has averaged 72, the highest being 80 and the lowest 56.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 70.

Savannah, Georgia.—We have had a slight rain on one day this week, the rainfall reaching one hundredth of an inch, but the weather the rest of the week has been pleasant. The thermometer has averaged 70, the highest being 85 and the lowest 53.

Augusta, Georgia.—We have had a light rain on one day of the week, but the rest of the week has been pleasant. Planting in some parts of this section has commenced. Average thermometer 70, highest 85 and lowest 50. The rainfall is one hundredth of an inch.

Charleston, South Carolina.—The days have been warm, but the nights cold, with rain on one day. The thermometer has averaged 68, the extremes being 54 and 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 26. We give last year's figures (April 27, 1876,) for comparison:

	—April 26, '77—		—April 27, '76—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	4	7	3	9
Memphis. Above low-water mark.....	33	5	33	10
Nashville. Above low-water mark.....	23	3	7	9
Shreveport. Above low-water mark.....	25	5	22	6
Vicksburg. Above low-water mark.....	40	10	43	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

EUROPEAN COTTON CONSUMPTION.—An article on this subject in our editorial columns brings down the figures of consumption and supply to April 1, and gives an estimate of the movement for the balance of the season.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed much since our last report, and there has been no sales of round lots that we hear of. Prices are still quoted at 12½¢@12¢, by holders, but this is nominal. Bales are still dull, and prices are as last; India, 9½¢. Butts have been in rather better demand, though the business is small as yet. There have been sales of 1,000 bales on spot at 3½¢@3¢ cash and time, and a parcel of 1,000 bales to arrive was taken at same figure. The market closes steady, with holders quoting 3½¢@3¢. Calcutta advices quote a firm market.

LIVERPOOL, April 27—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,050 bales were American. The weekly movement is given as follows:

	April 6.	April 13.	April 20.	April 27.
Sales of the week.....bales.	79,000	85,000	51,000	63,000
Forwarded.....	10,000	13,000	9,000	11,000
Sales American.....	52,000	25,000	36,000	41,000
of which exporters took.....	3,000	4,000	4,000	4,000
of which speculators took.....	5,000	4,000	3,000	2,000
Total stock.....	1,096,000	1,124,000	1,091,000	1,145,000
of which American.....	748,000	757,000	736,000	755,000
Total import of the week.....	109,000	76,000	37,000	113,000
of which American.....	67,000	40,000	11,000	78,000
Actual export.....	6,000	6,000	6,000	8,000
Amount afloat.....	322,000	310,000	336,000	294,000
of which American.....	176,000	173,000	150,000	141,000

The following table will show the daily closing prices of cotton for the week:

	Wed.	Thurs.	Thurs.	Thurs.	Thurs.
Mid. Up'ds.....	..@5½	..@5½	..@5½	..@5½	..@5½
Mid. Or'ns.....	..@6½	..@6½	..@6½	..@6½	..@6½

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Apr.-May delivery, 6 1-16d.	May-June delivery, 6½d.
May-June delivery, 6 1-16@3 32d.	May-June delivery, 6 3-32d.
June-July delivery, 6 3-16d.	Aug.-Sept. delivery, 6 11-32d.
Mar.-Apr. shipm't, sail, 6 5-32d.	July-Aug. delivery, 6½d.
July-Aug. delivery, 5 9-32d.	

MONDAY.	
Apr.-May delivery, 6 1-32@5d.	May-June delivery, 6d.
May-June delivery, 6 1-32@1-32d.	June-July delivery, 6 1-16d.
June-July delivery, 6½d.	July-Aug. delivery, 6 5-32d.
July-Aug. delivery, 6 3-16@3-16d.	Mar.-Apr. shipment, sail, 6 1-16@1-32d.
Aug.-Sept. delivery, 6½d.	May-June delivery, 5 31-32d.
Mar.-Apr. shipment, sail, 6 3-32d.	July-Aug. delivery, 6½d.
June-July delivery, 6 3-32d.	

TUESDAY.	
May-June delivery, 5 15-16d.	Sept.-Oct. delivery, 6 7-32d.
June-July delivery, 5 15-16d.	May-June delivery, 5 15-16d.
July-Aug. delivery, 6½@3-32d.	July-Aug. delivery, 6 3-32d.
Aug.-Sept. delivery, 6 3-16@5-32d.	Aug.-Sept. delivery, 6 3-16@5-32d.
May-June delivery, 5 29-32d.	Mar.-Apr. shipment, sail, 5 31-32d.
July-Aug. delivery, 6 1-16d.	Apr.-May shipment, sail, 6 1-16d.

WEDNESDAY.	
Apr.-May delivery, 5½d.	Aug.-Sept. delivery, 6 5-32@½d.
May-June delivery, 5 29-32d.	June-July delivery, 5 31-32@15-16d.
June-July delivery, 6d.	May-June delivery, 5½d.
July-Aug. delivery, 6 1-16@3-32d.	Aug.-Sept. delivery, 6 3-32@½d.

THURSDAY.	
May-June delivery, 5 27-32@13-16d.	June-July delivery, 5 29-32d.
June-July delivery, 5 27-32@½d.	June-July delivery, 5½d.
July-Aug. delivery, 5 29-32@½d.	Apr.-May shipment, sail, 5 15-16d.
Aug.-Sept. delivery, 6 31-32d.	May-June delivery, 5 25-32d.
Aug.-Sept. delivery, 6 1-32d.	

FRIDAY.	
Apr. delivery, 5 11-16d.	May-June delivery, 5 11-16d.
May-June delivery, 5 23-32@11-16d.	June-July delivery, 5½d.
June-July delivery, 5 12-16@25-32d.	Aug.-Sept. delivery, 5 15-16d.
July-Aug. delivery, 5½d.	July-Aug. delivery, 5 13-16d.
Aug.-Sept. delivery, 6 25 31-32d.	Sept.-Oct. delivery, 6d.
May-June delivery, 5 21-32d.	June-July delivery, 5 25-32d.
Oct.-Nov. shipm't, sail, 6½d.	July-Aug. delivery, 5½d.

THE EXPORTS OF COTTON FROM NEW YORK this week, show an increase, as compared with last week, the total reaching 20,214 bales, against 8,810 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	April 4.	April 11.	April 18.	April 25.		
Liverpool.....	5,212	10,430	5,640	13,586	378,019	296,618
Other British Ports.....	.....	.....	2,370	4,912	14,670	1,644
Total to Gt. Britain	5,212	10,430	7,110	18,498	392,689	298,262
Havre.....	33	1,984	.....	81	7,463	1,915
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	33	1,984	.....	81	7,463	1,915
Bremen and Hamover.....	.....	100	1,400	1,000	12,148	22,187
Hamburg.....	.....	.....	.....	380	2,326	8,384
Other ports.....	.....	.....	.....	25	1,621	26,769
Total to N. Europe.	.....	100	1,400	1,945	16,235	57,341
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	300	508	409
All others.....	.....	.....	.....	.....	.....	411
Total Spain, &c.....	.....	.....	.....	300	500	411
Grand Total.....	5,245	12,414	8,510	21,214	419,947	355,999

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,077	107,670	....	15,323	....	....	....	....
Texas.....	96	74,833	....	9,545	....	1,180	....	....
Savannah.....	334	119,376	....	1,115	23,085	10,416	1,065	20,405
Mobile.....	....	....	751	2,393	....	....	....	....
Florida.....	....	13,683	....	....	....	....	....	....
S'th Carolina.....	32	94,333	....	748	....	....	....	14,986
N'th Carolina.....	406	76,343	....	....	....	65	12,501	....
Virginia.....	771	216,915	327	73,671	....	357	34,628	....
North'n Ports.....	....	11,358	1,236	83,650	....	....	49	....
Tennessee, &c.....	....	119,023	2,364	81,231	492	39,693	....	5,500
Foreign.....	....	3,366	....	....	....	....	....	....
Total this year.....	4,200	836,204	6,689	238,015	492	51,123	1,387	108,039
Total last year.....	15,273	803,599	6,512	244,397	1,237	46,210	778	104,349

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,327 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York.—To Liverpool, per steamers Bothnia, 593....Spain, 139....	732
Germanic, 217....Wisconsin, 1,005....City of Brussels, 191....	1,413
per ships Furness Abbey, 2,663....Naturalist, 3,490....per bark Emma, 2,960....Clementina, 2,316....	13,586
To Cork for orders, per barks Mozart, 2,442....Louis, 1,840....per brig Singapore, 620....	4,912
To Havre, per steamer Ville de Paris, 81 Sea Island.....	81
To Bremen, per bark Doris Eckhoff, 1,000....	1,000
To Hamburg, per bark Stralsund, 300....	300
To Christians, per schr. Isaac Eppinger, 35....	35
To Genoa, per bark Andrea Lovico, 300....	300
New Orleans.—To Liverpool, per steamers St. Louis, 3,680....Oberon, 1,900....per ship Abana, 3,216....	8,796
To Havre, per ship John Bunyan, 2,503....per bark Annie Burrill, 3,212....	5,550
To Rouen, per bark Philadelphia, 453....	453
To Bremen, per bark Weser, 2,977....	2,977
To Cronstadt, per schr. John H. Hancock, 1,500....	1,500
To Malaga, per bark Jacques Coeur, 1,600....	1,600
CHARLESTON.—To Liverpool, per steamer Puerto Rico, 1,520 Upland and 23 Sea Island.....	1,553
To Barcelona, per brig Tibidabo, 692 Upland.....	692
SAVANNAH.—To Liverpool, per ship Preston, 3,111 Upland.....	3,111
NORFOLK.—To Liverpool, per ship Princeton, 3,983....	3,983
BALTIMORE.—To Bremen, per ship Berlin, 747....	747
To Rotterdam, per bark Ocean, 125....	125
Boston.—To Liverpool, per steamers Marathon, 431....Hlyrian, 1,384....	1,715
PHILADELPHIA.—To Liverpool, per steamer Lord Olive, 213....	213
Total.....	53,327

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Rouen.	Bre.	Rotter.	Cron.	Mal.	Total.
New York.....	13,583	4,912	81	1,000	....	....	....	....	20,576
N. Orleans.....	8,796	....	5,553	453	2,977	....	1,500	1,600	20,876
Charleston.....	1,553	....	....	....	....	....	....	....	2,977
Savannah.....	3,111	....	....	....	....	....	....	....	3,111
Norfolk.....	3,983	....	....	....	....	....	....	....	3,983
Baltimore.....	....	....	....	....	747	125	....	....	872
Boston.....	1,715	....	....	....	....	....	....	....	1,715
Philadelphia.....	213	....	....	....	....	....	....	....	213
Total.....	33,014	4,912	5,631	453	4,734	126	1,500	1,600	53,327

Included in the above totals are, from New York, 300 bales to Hamburg, 35 bales to Christians and 300 bales to Genoa; Charleston, 682 bales to Barcelona:

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

The wreck of a British ship, loaded with cotton, water-logged and abandoned was passed April 13, lat. 34, lon. 71.

GULF STREAM, str., from Charleston for New York, before reported, put back, to the former port damaged, repaired and sailed, and arrived at destination April 18.

THALES, str. (Br.), Taylor, from New Orleans for Liverpool, arrived at Norfolk April 17 for coal. On the voyage he encountered the gales of the 9th and 13th inst., during which her port midship boat, a portion of her port midship bulwarks and after wheel were carried away. She also sustained other damage, and lost 30 tons of coal stored on the deck. The Thales coaled, and resumed her voyage on the 15th.

PAUL TESCHNER, ship (798 tons, Ger.), Maas, from Savannah March 13, with a cargo of 9,325 bales cotton for Liverpool, was abandoned on fire, April 19, lat. 49, lon. 10. Bark Leo (Nor.), Anderson, from New Orleans March 2, landed the crew of the Paul Teschner at Falmouth April 27.

RESOLIDA, Br.-Nictaux (Br.), Masters, from New York, arrived at Bermuda April 18, to load cargo ex-bark Resolida (Sp.), from New Orleans for Barcelona.

Cotton freights the past week have been as follows:

	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	c.	c.	c.	c.	c.	c.	c.
Saturday.....	@ 7-32	comp.	3/4 comp.	3/4	3/4 comp.	—	3/4 comp.	@
Monday.....	@ 7-32	comp.	3/4 comp.	3/4	3/4 comp.	—	3/4 comp.	@
Tuesday.....	@ 7-32	comp.	3/4 comp.	3/4	3/4 comp.	—	3/4 comp.	@
Wednesday.....	@ 7-32	comp.	3/4 comp.	3/4	3/4 comp.	—	3/4 comp.	@
Thursday.....	@ 7-32	comp.	3/4 comp.	3/4	3/4 comp.	—	3/4 comp.	@
Friday.....	@ 7-32	comp.	3/4 comp.	3/4	3/4 comp.	—	3/4 comp.	@
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., April 27, 1877

There has been a strong upward tendency to prices of all grades of flour, and a very important advance has been established, greater than is often recorded in a corresponding period of time. The declaration of war by Russia against Turkey and the marching of troops across the Pruth are of course the primary causes of the advance, having excited apprehensions of a deficient supply. The interruption of intercourse with the Black Sea, when the crop of the United States is short on the Atlantic coast, and threatens to be so on the Pacific coast, is a matter of

great moment to Great Britain, whose people seem to have permitted their stocks to run down in the belief that peace would be maintained. Common extra State flour, which was dull at the beginning of March at \$5 85@86, has been advanced to \$8 25@8 50; and the favorite family brands, which were slow of sale at \$8@8 50, are held at \$11@11 50. The higher prices have, however, caused some increase in the supplies coming forward, besides materially curtailing the demand from shippers and home consumers. There has also been a marked advance in rye flour, and corn meal is higher. To-day, there was a fair business in common to good shipping extras, and a quiet unsettled closing.

The wheat market has shared, if it has not led, the advance in flour, until prices have reached about double those current last August. Old spring wheat, which was then sent to store because it would bring 85c., has sold this week at \$1 60; and in the course of Tuesday and Wednesday there was a considerable business in new No. 2 spring, at \$1 82@1 85 for Chicago and \$1 85@1 90 for Milwaukee, while choice white brought \$2 25. The recent advance has brought out better supplies from the hands of farmers, but its full effect is yet to be demonstrated. To-day, No. 2 Milwaukee sold at \$1 95@2, mostly at the inside price.

Indian corn has been the object of a large speculative action and prices are materially higher. There have been sales to the extent of fully a million bushels of steamer mixed for May delivery, at from 59¢ up to 67¢; and corn on the spot has had a free sale for export. Supplies present and prospective are very great, but the relative cheapness of the staple has stimulated speculation, because from this circumstance its consumption may be greatly increased. To-day, the market was active at 67¢c. 68c. for steamer, spot and May, but the close was less buoyant.

Rye has materially advanced, with recent sales to the extent of about 50,000 bushels, at \$1@1 10 for Western and \$1 10@1 25 for State. To-day, the market was quiet.

Barley and barley malt are in good demand and very firmly held.

Oats were active and buoyant all the week, and a considerable advance was established. It is believed that available supplies of the crop of 1876 are not equal to the wants of the trade. To-day, mixed was quoted at 50c. for No. 3 and 63c. for No. 1.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	7 80@8 30	Wheat—No. 3 spring, bush	\$1 50@1 77
Superfine State & West.	8 40@8 70	No. 2 spring.....	1 50@2 00
Extra State, &c.....	8 60@8 75	No. 1 spring.....	2 05@2 10
Western Spring Wheat	8 60@8 75	Red Western.....	1 70@2 00
do XX and XXX.....	8 50@10 50	Amber do.....	2 05@2 10
do winter X and XX.....	8 70@11 25	White.....	2 00@2 25
do Minnesota patents.....	9 00@12 50	Corn—Western mixed.....	65@71
City shipping extras.....	8 50@9 25	Yellow Western.....	61@72
City trade and family brands.....	9 50@11 00	Southern, new.....	69@70
Southern bakers' and family brands.....	9 50@11 50	Rye.....	1 10@1 35
Southern shipping extras.....	7 75@9 00	Oats—Mixed.....	42@61
Rye flour, superfine.....	6 00@6 50	White.....	50@65
Cornmeal—Western, &c.....	3 20@3 40	Barley—Canada West.....	91@110
Corn meal—Br'wine, &c.....	3 70@3 75	State, 2-rowed.....	70@75
		State, 4-rowed.....	75@80
		Barley Malt—State.....	80@100
		Canadian.....	1 00@1 25
		Peas—Canada, bond & free	1 00@1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	61,438	816,137	1,140,977
C. meal, "	4,014	78,074	53,673
Wheat, bus.	78,400	728,427	3,433,033
Corn, "	478,149	5,143,878	4,169,781
Rye, "	10,624	167,168	35,623
Barley, "	79,113	953,621	1,403,770
Oats, "	211,819	2,027,436	2,304,912
			1,777
			50,917

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 21, 1877, AND FROM JAN. 1 TO APRIL 21, 1877:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	31,198	47,070	811,805	163,480	32,947	17,990
Milwaukee.....	32,490	52,088	14,610	27,170	9,312	5,730
Toledo.....	330	49,711	260,492	11,685	....	....
Detroit.....	4,716	38,991	76,130	17,328	10,360	860
Cleveland.....	1,813	14,300	9,459	13,303	400	....
St. Louis.....	14,116	119,163	332,715	45,389	33,223	10,760
Peoria.....	1,350	5,089	196,300	62,200	14,600	18,300
Duluth.....	....	....	....	....	....	....
Total.....	91,941	328,503	1,770,439	339,652	98,968	52,130
Previous week.....	85,374	253,293	1,467,284	317,961	91,483	21,116
Corresponding week.....	84,541	436,092	1,077,506	419,835	65,629	10,419
	78	108,492	731,093	1,376,873	518,934	73,173
Total Jan. 1 to date, 1,257,290	1,257,290	4,789,502	18,064,366	4,065,781	1,711,534	625,907
Same time 1876.....	1,487,029	10,165,394	17,564,230	4,898,734	2,450,487	845,627
Same time 1875.....	1,217,612	11,309,422	13,894,682	4,949,407	1,339,167	267,461
Same time 1874.....	2,012,713	20,729,003	12,573,912	6,792,508	2,002,703	512,744

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Total Aug. 1 to date.....	3,910,931	34,182,487	57,351,861	15,111,371	7,777,174	4,483,391
Same time 1876-7.....	3,792,982	30,068,090	37,862,902	19,631,211	6,997,215	1,578,477
Same time 1874-5.....	3,886,380	16,751,397	32,123,381	16,876,164	5,206,370	1,081,081
Same time 1873-4.....	4,780,818	61,255,328	39,037,317	18,007,293	6,780,910	1,553,930

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED APRIL 21, 1877, AND FROM JAN. 1 TO APRIL 21.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
April 21, 1877.....	104,452	535,997	1,333,102	273,442	45,140	27,550
April 14, 1877.....	93,651	301,683	1,083,532	309,011	65,468	13,761
Cor. week '76.....	101,099	519,623	1,621,517	375,594	33,886	17,492
Cor. week '75.....	103,600	327,918	754,178	146,124	40,786	11,390
Cor. week '74.....	116,049	2,357,892	1,253,537	358,297	49,052	17,755
Cor. week '73.....	103,914	435,126	810,982	235,191	62,904	4,341
Cor. week '72.....	78,466	286,420	969,681	233,373	42,548	13,877

Total Jan. 1 to date.....	1,184,000	2,881,041	10,932,436	2,638,270	1,068,806	309,083
Same time 1876.....	1,617,977	6,040,715	13,131,629	3,093,928	961,119	226,329
Same time 1875.....	1,266,303	4,817,701	6,380,728	2,738,157	737,657	212,461
Same time 1874.....	1,915,375	12,579,594	5,441,351	3,187,403	1,073,167	205,850

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 21, 1877, AND FROM JAN. 1 TO APRIL 21.

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	62,401	88,000	368,833	239,775	1,500	16,328
Boston.....	36,918	5,704	151,600	49,100	33,115	400
Portland.....	4,500	.....	49,000	.....	6,600	.....
Montreal.....	11,507	200	.....	700	.....	.....
Philadelphia.....	11,300	2,000	320,700	34,300	1,500	.....
Baltimore.....	13,141	14,800	839,300	14,000	.....	1,000
New Orleans.....	12,227	.....	70,227	30,704	.....	.....

Total.....	144,094	111,804	1,780,500	368,579	42,615	17,728
Previous week.....	139,930	117,400	1,572,597	279,642	50,700	19,970
Cor. week '76.....	162,777	712,451	1,455,609	484,500	32,740	3,760
Jan. 1 to date.....	2,005,277	7,123,543	22,518,738	3,987,656	936,465	332,872
Same time 1876.....	2,662,833	6,413,333	23,394,351	4,668,570	1,617,662	81,251
Same time 1875.....	2,598,673	6,161,750	16,618,807	4,575,506	274,436	55,320
Same time 1874.....	3,340,381	12,042,765	13,497,358	3,609,369	655,118	386,266

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 21, 1877:

	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	1,333,265	6,0121	491,941	221,537	211,700
In store at Albany.....	1,800	58,000	27,000	76,000	47,000
In store at Buffalo.....	9,147	98,213	9,193	96,349	4,104
In store at Chicago.....	2,655,903	3,397,555	610,157	613,757	181,961
In store at Milwaukee.....	1,770,300	5,991	152,388	163,368	88,288
In store at Duluth.....	70,000	.....	.....	.....	.....
In store at Toledo.....	222,000	895,000	92,000	6,657	73
In store at Detroit.....	208,878	12,410	51,216	11,613	.....
In store at Oswego.....	25,000	15,000	5,000	40,000	5,000
In store at St. Louis.....	196,295	224,113	53,920	25,575	45,194
In store at Peoria.....	2,445	121,111	78,724	6,707	55,589
In store at Milwaukee.....	16,585	290,803	136,649	15,162	5,093
In store at Toronto.....	222,577	2,000	31,311	81,301	.....
In store at Montreal.....	62,270	3,056	36,701	1,375	.....
In store at Philadelphia.....	50,000	455,000	30,000	.....	5,000
In store at Indianapolis.....	375	89,300	4,900	.....	.....
In store at Kansas City.....	48,174	67,993	7,438	.....	727
In store at Baltimore.....	31,234	902,222	.....	.....	.....
Rail shipments, week.....	459,757	1,175,814	219,198	.....	27,193
Lake shipments, week.....	454,388	187,383	54,348	45,440	3,700
Afloat in New York.....	30,000	60,000	35,000	25,000	.....
Total.....	7,490,275	6,735,957	2,157,565	1,475,261	683,230
April 14, 1877.....	8,661,621	9,847,671	2,336,712	1,838,476	795,156
Apr. 7, 1877.....	8,461,035	10,044,089	2,576,306	2,223,965	798,526
Apr. 28, 1876.....	12,554,130	4,614,321	2,717,171	680,475	269,051

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 27, 1877.

The package trade has been generally light and unsatisfactory for the past week, though a very fair distribution of heavy woollens for men's wear was made to the clothing trade. Early in the week there was a break in some of the most popular makes of bleached shirtings, which were reduced to very low figures, and this had the effect of unsettling the cotton goods market and weakening confidence in other values. American silk goods were exceedingly quiet, and prices are unprofitable to manufacturers, owing to the large quantities of competing foreign fabrics that have lately been forced to sale privately and through the auction rooms. The jobbing trade was irregular and less active than was expected, but fair sales were effected by houses doing a nearly business, and a good many small orders were received from retailers in the West and South, which tends to show that goods are at length passing into consumption; hence, it is not unlikely that a more active demand is near at hand, as retailers generally bought sparingly of spring and summer goods at the beginning of the season. Foreign goods were a trifle more active, and, when offered at auction, silks and some descriptions of dress fabrics realized rather better prices than when last reported upon.

DOMESTIC COTTON GOODS.—There has been a steady export demand for domestics, and the shipments from this port for the week ending April 27 footed up 1,504 packages, which were sent as follows: Great Britain, 626 packages; Brazil, 318; United States of Colombia, 259; Mexico, 170; Hayti, 54, &c. The feature of the week was a reduction in the price of "Fruit of the Loom" and "Lonsdale" bleached shirtings to 10c.—less a trade discount—the lowest figures these goods have touched for many years. The decline in such popular makes of goods as the above created a good deal of distrust in the maintenance of other values, and leaked transactions in no small degree, which, before the end of

the week, caused a reduction in prices of other makes of brown and bleached cottons, as well as Amoskeag tickings, denims, stripes, &c., and the market closed weak, with a downward tendency. Prints continued quiet, and gingham were dull, except dress styles and staples, which were in steady request. The print cloth market was very quiet at about 4c., cash, for extra 64x64s—some Fall River holders asking 4 1-16c.; 56x60 cloths were quoted at 3 1/2c. There was a moderate movement in carpet warps, cotton wicks, and domestic twines at somewhat lower quotations.

DOMESTIC WOOLEN GOODS.—There has been an improved demand by the clothing trade for heavy woolen goods adapted to the autumn and winter trade, and sales, combined with orders for future delivery, reached a very fair aggregate amount. For spring weight woollens the demand was only moderate, but agents' stocks are so greatly reduced that prices of the most desirable fabrics are steadily maintained. Cassimeres and suitings were in fair demand, especially new styles of heavy weights, which were taken by clothiers in liberal amounts. Spring weights of worsted coatings were less active, but heavy worsteds and cotton warp worsteds were in increased demand. Cotton warp plain and fancy beavers were placed in considerable lots with clothiers, but the finer grades ruled quiet. Cloths and doeskins remained inactive but steady in price. Satinets were in fair demand for printing purposes, but Kentucky jeans continued quiet. For flannels there was about the usual demand, which is never active at this stage of the season. Tapestry Brussels and ingrain carpets were in fair request, and the best makes are steadily held at current quotations.

FOREIGN DRY GOODS.—There has been a slight improvement in the demand for seasonable styles of dress goods, silks, and some descriptions of linen and white goods, embroideries, &c. Black cashmeres and grenadines were in fair request, and in fancy textures matelasse and armure fabrics were most in demand. Silks were still pressed to sale at auction, where prices ruled very low, though somewhat better than was the case a few weeks ago. Ribbons and millinery goods were freely distributed at auction, but brought very low and unremunerative prices. Woolen goods for men's wear continued quiet. A feature of the week's business was a large peremptory auction sale of real laces and embroideries of the importation of Messrs. Maser Brothers, which proved quite successful.

We annex prices of a few articles of domestic dry goods:

Prints.

Albion solid col's	6 1/2	Dunnell's checks.	7	Mallory frock.	7
do sulking	6 1/2	do purple	6 1/2	do hair cords.	7
do solid black	6 1/2	Eddy-stone fancy.	6 1/2	do checks	7
do shep'd p'ds	6 1/2	do frocks.	6 1/2	do purples	7
do greys.	6 1/2	Freeman fancies.	5 1/2	do stripes	6 1/2
do blk & wh.	6 1/2	do ruby.	7	do Oriental fancy	6 1/2
do fancy	6 1/2	do Swiss do.	7	do robes	7 1/2
American fancy.	6 1/2	do plunks.	7	do ruby	7 1/2
do robes.	6 1/2	Garner fancies.	5 1/2	do purple	7 1/2
do j'd. ch'ks.	7	do ch'ks.	6 1/2	do shirtings.	6 1/2
do green & or.	6 1/2	do robes.	6 1/2	Pacific Mills.	6
do black & or.	6 1/2	do pinks.	9 1/2	do robes	6 1/2
do blue & whit.	6 1/2	do shirtings.	6 1/2	Pasaisic fancy.	6 1/2
do blue & orge.	6 1/2	do shirtings.	6 1/2	do solid col'r	6 1/2
do ruby & Swis.	6 1/2	do solid.	6 1/2	Peabody solid.	6 1/2
do double pink	7 1/2	do purple.	9	Richmonds fanc's	6 1/2
do seersuckers.	7 1/2	do German.	6 1/2	do greys.	6 1/2
Ancona fancy.	5 1/2	Gloucester.	8 1/2	do chocolates	6 1/2
do shirtings.	5 1/2	do mourning.	6 1/2	do robes	6 1/2
Anchor shirtings.	6 1/2	do shirtings.	6 1/2	do Germans.	6 1/2
Allens' fancy.	6	do shep'd p'd	6 1/2	do ch'ks.	7
do frocks.	6	do solid black	6 1/2	do pinks.	7
do checks.	6	Hartel's fancies.	6 1/2	do purples.	7
do buff.	6 1/2	do Ger. p'd.	7 1/2	do robes	7 1/2
do shirtings.	6 1/2	do choc ch'k	7 1/2	Simpson's sol bks	6 1/2
do pinks.	7	do diagonals.	7 1/2	do blk & wh	6 1/2
do pink ch'ks	7	do ruby.	8	do shep p'ds	6 1/2
do Germans.	7	do Swiss do.	8	do silver grey	6 1/2
Arnold's fancies.	6 1/2	do green & or.	8	do hair cl chv	6 1/2
do shirtings.	6 1/2	Hamilton stripes.	7	do steel grey	6 1/2
Ashland fancy.	6 1/2	do percales.	10	do grass cloth	6 1/2
do shirtings.	6 1/2	do hair cord.	7	Sprague's fancy.	6
do frocks.	6 1/2	do shirtings.	7	do shirtings.	6
do solids.	6 1/2	do robes.	8	do robes	7 1/2
do 2-1 Zebra.	7 1/2	do 9-8 camb.	11	do indigo bl	9
do 7-8 do.	7 1/2	do checks.	7 1/2	do greens.	6 1/2
Albany.....	4 1/2	do 4-4.	6 1/2	do ruby	6 1/2
Bedford.....	5 1/2	do fancies.	6 1/2	do pinks	7 1/2
Bristol fancies.	6 1/2	do oostag. fancy.	3 1/2	do frocks.	7 1/2
do cambrics.	7	do robes.	6 1/2	do German p.	6 1/2
Brighton suitings.	6 1/2	Knickerb'ck'r fcy	6 1/2	do buff	6 1/2
Berlin solid colors	6 1/2	do shirtings.	6 1/2	do fancy stap	6 1/2
do foulards.	7 1/2	do 9-8 camb.	11	Southbridge f'ncy	6
Cocheo fancy.	6 1/2	Lodi fancy.	6	do shirting	6 1/2
do E fancy.	6 1/2	Manchester fancy.	6 1/2	Union mourning.	6 1/2
do shirtings.	6 1/2	do 4-4.	6 1/2	do Green's grey	6 1/2
do robes.	7 1/2	do percales.	6 1/2	do solid black.	6 1/2
do purples.	7 1/2	Merrimac D fcy.	6 1/2	do shep'd p'ds.	6 1/2
do cambrics.	8	do shirtings.	6 1/2	do robes	6 1/2
do pinks.	8	do robes.	7 1/2	Washington f'cy	6 1/2
Comedea fancies.	6 1/2	do F pink.	8	do robes.	7 1/2
Cent. Park shi t'g	6 1/2	do F checks.	8	do rubr.	7 1/2
Dunnell's fancy.	6 1/2	do stripes.	7 1/2	do Swiss rub.	7 1/2
do light & med.	6 1/2	do D G spr. stls	11	do green & or.	7 1/2
do cambrics.	6 1/2	do 9-8 camb.	11	do blue & wh	8
do hair cords.	7	do Card re 25	13 1/2	do blue & or.	8
do Germans.	7	do do XX30	20	do German.	7 1/2
		Mallory pinks.	7		
		do buffs.	7		

Bleached Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Amoskeag A. 36	10	Pearless... 36	8 1/2	Pequot... 40	30
do Z 33	6 1/2	Pitchville... 36	8 1/2	do 11-4	33 1/2
do 42	11	Forestdale... 36	9 1/2	Pocasset Can 36	9 1/2
do 46	12 1/2	Gem of the Spin...		do F. 36	8 1/2
do 6-4		do 36		do FF. 30	7 1/2
do 10-4		Greenville ex. 36		Pride of West 36	14
Androskog'n L36	10	Green G. 36	7	Red Bank... 36	7
do AA 36	11 1/2	Gold Medal... 36	8 1/2	do 36	6 1/2
do 8-4	22	do 36	7 1/2	Reynolds AA 36	6 1/2
do 9-4	25	Gr't Falls Q. 36	9 1/2	Suffolk L... 36	6 1/2
do 10-4	30	do S. 31	7 1/2	Seaside... 36	6 1/2
Anburn A... 36		do M. 33	8	Standard... 36	10
Allendale... 6-4	15	do A. 33	8	do 33	10 1/2
do 7-4	17	Gilded Age... 36	10 1/2	Slaterville... 36	
do 8-4	20	Hallowell Q. 36	11 1/2	do 33	6 1/2
do 9-4	22 1/2	Hill's S. Idem 33	8 1/2	Social L... 36	
do 10-4	25	do 36	9 1/2	do W... 36	7
do 11-4	30	do 42	12	do Impl. 36	
Amazon... 36	10	Howe... 36	9 1/2	Star W... 36	7 1/2
Ballard's e... 36	11	Hope... 39	8 1/2	Tuscarora XX 36	12 1/2
Bellows Falls 36	12	Ind. Orch... 36		Utica... 36	12
Barker's Mills 36	9 1/2	do 36	11 1/2	do ex hvy. 36	12 1/2
Bartlett's A... 36	9 1/2	King Phillip 36	10	do 36	21
do XX 36	9	do camb. 36	13 1/2	do 8-4	26
Ballou & Son. 36	8	Knight cambr 36		do 9-4	29
do 33	6 1/2	Laconia... 34	21 1/2	do 10-4	32 1/2
Bay Mills... 36		do 9-4	24	do heavy 100	
Blackst' neAA 36	9	do 10-4	27	do Nonp. 36	12 1/2
Boott R... 36	9	Langdon... 36	11 1/2	Winona... 36	12 1/2
do G... 36	6 1/2	do 42	10 1/2	White Rock 36	11 1/2
do SS 36	7 1/2	do 46	11 1/2	Waltham... 4-4	11 1/2
do E... 36	7 1/2	do GB... 36	12 1/2	do hf bl. 4-4	11
do B... 36	9	Lily of Valley 36	9 1/2	do 8-4	20
do S... 36	8 1/2	Linwood... 36	10	do 10-4	24
do W... 45	11 1/2	Lyman camb. 36	11	do 10-4	24
do X... 45	11 1/2	Longs... 36	10	Wessuta twl 36	13
Boston... 8-4	20	do 36	14	do OXX 36	13
do 8-4	25	do 42	10 1/2	do dw n' g'n 36	13
do 10-4	32 1/2	Masonville... 36	10	do HH fine. 42	17
Chestnut Hill 36	6 1/2	Maxwell... 36	12 1/2	do 45	20
Crescent... 36	10 1/2	Methuen... 27	6	do ST heavy 45	20
Cabot... 7-8	8	Merchants 30	6 1/2	do 54	26
do 4-4		Nashua E... 36	10	do 72	31
do 4-4	11 1/2	do 36	25	do 81	35
do 5-4	12 1/2	do 9-4	27	do 90	45
Canoe... 27	5	do 10-4	30	do 99	45
Chapman X... 56	7 1/2	Newmarket XX 36	8 1/2	do twilled... 45	20
Conway... 36	8 1/2	do H. 36	7 1/2	do 54	26
Davol... 36	11 1/2	N. Y. Mills... 36	13	do 72	31
do 5-4	20	do 8-4	25	do 81	35
do 8-4	20	do 10-4	32 1/2	do 90	45
Dwight D... 40	15	Pacific... 36	6 1/2	do LS... 90	45
do Star S. 33	9 1/2	Peabody... 36	6 1/2	do Wauregan 36	13
do AA 36	8 1/2	Pepperell... 6-4	16	do water tw. 36	13
do Anchor 36	11	do 5-4	12 1/2	do No. 1... 36	10
do Star. 42	12	do 7-4	19	Whitinsville. 36	9 1/2
do 45	13 1/2	do 9-4	21 1/2	do 33	8
Ellerton Imp 9	4	do 10-4	27	Wessac'mc'n B36	8 1/2
do 10-4	27	do 11-4	33 1/2	do G 33	7 1/2
Fruit of the		Pequot... 5-4	15	do H 31	6 1/2
Loom... 36	10	do 6-4	18 1/2	do G 36	12 1/2
do 33	9	do 7-4	20	Warren AA... 36	12 1/2
do 42	13 1/2	do 8-4	22 1/2	do B 36	9 1/2
do 5-4	15 1/2	do 9-4	26 1/2	Williamsville 36	12 1/2
do 6-4	16 1/2				
do 100a 36	14				
do camb'c...	13 1/2				

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Allendale... 7-4	16	Gr't Falls AM 36	7 1/2	Putnam AA... 36	
do 8-4	17	do J 38	7	Pepperell... 7-4	16
do 9-4	20	do E... 8 1/2		do 8-4	19
do 10-4	22	Grangeville... 36	8 1/2	do 9-4	21 1/2
do 11-4	25	do 7-8	8 1/2	do 10-4	24
do 12-4	30	Hallowell... 36	7 1/2	do 11-4	27
Androskog'n 9-4	22	do 40	9	do 12-4	32 1/2
do 10-4	26	do 33	7	do E fine. 39	8 1/2
Adriatic... 36	8 1/2	Harrisburg A. 36	7 1/2	do R... 36	7 1/2
Agawam F... 36	6 1/2	do B. 33	6 1/2	do O... 33	6 1/2
Alabama... 36	6 1/2	do H. 30	6 1/2	do N... 36	9
Atlantic A... 36	8 1/2	Indian Head 36	8 1/2	Pequot A... 36	9
do D... 36	7	do 10	7 1/2	do B... 40	10 1/2
do H... 36	8 1/2	do 40	12	do 43	15
do P... 37	6 1/2	do 48	14	do 7-4	18 1/2
do LL... 36	6	Ind'n Or. RR. 30	6 1/2	do 8-4	20
do V... 36	6	do NN. 33		do 9-4	22 1/2
Appleton... 36	7 1/2	do BR. 36	7 1/2	do 10-4	24
do N 33	7 1/2	do AA. 40	8 1/2	do 11-4	27
Augusta... 36	7	do DW. 36	8	do 12-4	32 1/2
do 30	6 1/2	do DW. 40	9	Pittsfield A. 36	7
do A... 27	5 1/2	Lawrence LL 36	6 1/2	Pocasset Canoe 39	8 1/2
Ameskeag Z. 36	6 1/2	do Y. 36	7	do R 36	7 1/2
do 45	12 1/2	do XXX 40	8 1/2	do E 40	9 1/2
do 42	13 1/2	Langley A... 36	7 1/2	Stark A... 36	8 1/2
do 60		do 27	5 1/2	do B... 36	8 1/2
do A 40	10	do Standard 36		Swift River... 36	7
Anchor... 36		Lion Head... 32	6	Suffolk A... 29	7
Boston F... 36	9	Lyman C... 36	6 1/2	Tremont CC... 36	6 1/2
do G... 40	10 1/2	do E... 36	8 1/2	Utica... 36	11 1/2
do 8-4	22	do T... 36	7	do heavy... 40	12 1/2
do 9-4	25	Laurel H... 36		do 56	16
do 10-4	29	do D... 36		do 58	21
Broadway... 36	6	Laconia O... 39	8	do 73	25
Bedford R... 30	5 1/2	do B... 36		do 86	29
Boott G... 34	5 1/2	do N... 36		do 96	32 1/2
do SS... 36	7	do 9-4	21 1/2	do 105	
do N fmly. 36	7 1/2	do 10-4	24	do nonprl... 13	
do FF... 36	7 1/2	do 10-4	27	Waltham... 9-4	20
do E... 30	6 1/2	Langdon GB 4-4		do 10-4	
do S... 39	7 1/2	Massachusetts BB 36	6 1/2	Warren A... 36	7
do D... 40	8 1/2	do E... 33	6 1/2	do AA... 40	12 1/2
Continental C 36	8	do J... 33	6 1/2	do R... 40	8 1/2
do D... 36	9 1/2	do C... 30	5 1/2	Wamsutta ST 50	26
Conestoga D. 33	6	do standard 36	8 1/2	do 59	31
do G... 30	6 1/2	Maxwell... 36	7 1/2	do 79	35
do S... 30	6 1/2	Medford... 36	7 1/2	do 89	35
do W... 7 1/2		Mythic River 36	7 1/2	do 100	40
do AAA... 36		Nashua fine O...		do 108	45
Crescent... 36	8	do R... 36	7 1/2	do twilled 59	26
Dwight X... 30	6	do E 36	9	do 79	31
do Y... 33	6 1/2	do W 48	13	do 89	35
do Z... 36	7	Newmarket A 36	7	do 100	40
do Star S. 36	9 1/2	do RR 33	6 1/2	do 108	45
do SS. 40	10	do R 40	8 1/2	Wachusett... 36	8 1/2
do Anchor 36	9	Pacific ex'tra. 36	8	do 30	7 1/2
Exeter A... 33	6 1/2	do H... 36		do 46	13 1/2
do A... 35	7				
do A... 41	8				
Great Falls S 33	6 1/2				

Tickings.

Width.	Price.	Width.	Price.
Amoskeag ACA 36	17	do do 4-4	31
do do 4-4	31	do do 16	16
do do 14 1/2	14 1/2	do do 12 1/2	12 1/2
do do 11 1/2	11 1/2	do do 10 1/2	10 1/2
do do 10 1/2	10 1/2	do do 9 1/2	9 1/2
do do 8 1/2	8 1/2	do do 7 1/2	7 1/2
do do 6 1/2	6 1/2	do do 5 1/2	5 1/2
do do 4 1/2	4 1/2	do do 3 1/2	3 1/2
do do 2 1/2	2 1/2	do do 1 1/2	1 1/2
do do 1 1/2	1 1/2	do do 1/2	1/2
do do 1/2	1/2	do do 1/4	1/4
do do 1/4	1/4	do do 1/8	1/8
do do 1/8	1/8	do do 1/16	1/16
do do 1/16	1/16	do do 1/32	1/32
do do 1/32	1/32	do do 1/64	1/64
do do 1/64	1/64	do do 1/128	1/128
do do 1/128	1/128	do do 1/256	1/256
do do 1/256	1/256	do do 1/512	1/512
do do 1/512	1/512	do do 1/1024	1/1024
do do 1/1024	1/1024	do do 1/2048	1/2048
do do 1/2048	1/2048	do do 1/4096	1/4096
do do 1/4096	1/4096	do do 1/8192	1/8192
do do 1/8192	1/8192	do do 1/16384	1/16384
do do 1/16384	1/16384	do do 1/32768	1/32768
do do 1/32768	1/32768	do do 1/65536	1/65536
do do 1/65536	1/65536	do do 1/131072	1/131072
do do 1/131072	1/131072	do do 1/262144	1/262144
do do 1/262144	1/262144	do do 1/524288	1/524288
do do 1/524288	1/524288	do do 1/1048576	1/1048576
do do 1/1048576	1/1048576	do do 1/2097152	1/2097152
do do 1/2097152	1/2097152	do do 1/4194304	1/4194304
do do 1/4194304	1/4194304	do do 1/8388608	1/8388608
do do 1/8388608	1/8388608	do do 1/16777216	1/16777216
do do 1/16777216	1/16777216	do do 1/33554432	1/33554432
do do 1/33554432	1/33554432	do do 1/67108864	1/67108864
do do 1/67108864	1/67108864	do do 1/134217728	1/134217728
do do 1/134217728	1/134217728	do do 1/268435456	1/268435456
do do 1/268435456	1/268435456	do do 1/536870912	1/536870912
do do 1/536870912	1/536870912	do do 1/1073741824	1/1073741824
do do 1/1073741824	1/1073741824	do do 1/2147483648	1/2147483648
do do 1/2147483648	1/2147483648	do do 1/4294967296	1/4294967296
do do 1/4294967296	1/4294967296	do do 1/8589934592	1/8589934592
do do 1/8589934592	1/8589934592	do do 1/17179869184	1/17179869184
do do 1/17179869184	1/17179869184	do do 1/34359738368	1/34359738368
do do 1/34359738368	1/34359738368	do do 1/68719476736	1/68719476736
do do 1/68719476736	1/68719476736	do do 1/137438953472	1/137438953472
do do 1/137438953472	1/137438953472	do do 1/274877906944	1/274877906944
do do 1/274877906944	1/274877906944	do do 1/549755813888	1/549755813888
do do 1/549755813888	1/549755813888	do do 1/1099511627776	1/1099511627776
do do 1/1099511627776	1/1099511627776	do do 1/2199023255552	1/2199023255552
do do 1/2199023255552	1/2199023255552	do do 1/4398046511104	1/4398046511104
do do 1/4398046511104	1/4398046511104	do do 1/8796093022208	1/8796093022208
do do 1/8796093022208	1/8796093022208	do do 1/17592186044416	1/17592186044416
do do 1/17592186044416	1/17592186044416	do do 1/35184372088832	1/35184372088832
do do 1/35184372088832	1/35184372088832	do do 1/70368744177664	1/70368744177664
do do 1/70368744177664	1/70368744177664	do do 1/140737488355328	1/140737488355328
do do 1/140737488355328	1/140737488355328	do do 1/281474976710656	1/281474976710656
do do 1/281474976710656	1/281474976710656	do do 1/562949953421312	1/562949953421312
do do 1/562949953421312	1/562949953421312	do do 1/1125899906842624	1/1125899906

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 26, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

	1875			1876			1877		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool....	633	\$256,329		324	\$134,614		329	\$130,100	
do cotton.....	1,038	299,327		678	188,554		663	196,987	
do do.....	799	479,646		250	266,836		338	248,813	
do flax.....	945	195,168		602	132,125		563	124,295	
Miscellaneous dry goods.....	1,453	145,958		281	107,553		4,974	124,939	
Total.....	4,838	\$1,376,956		2,245	\$819,512		6,765	\$815,164	

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	337	\$141,927	592	\$221,805	357	\$140,893
do cotton.....	232	65,271	368	121,559	261	75,339
do do.....	127	93,569	142	136,429	134	112,595
do flax.....	450	113,900	532	112,217	433	86,454
Miscellaneous dry goods.....	2,622	32,753	1,992	31,075	811	41,452
Total.....	3,786	\$451,263	3,865	\$628,435	1,992	\$456,801
Addent'd for consumpt'n.....	4,838	1,376,956	2,245	\$819,512	6,765	\$815,164
Total thrown upon m'tk't.....	8,636	\$1,323,219	5,110	\$1,445,997	8,757	\$1,271,965

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	367	\$162,674	393	\$111,572	211	\$83,548
do cotton.....	222	63,271	191	63,534	205	60,042
do do.....	68	70,906	112	81,590	79	71,791
do flax.....	473	113,298	439	82,449	217	49,192
Miscellaneous dry goods.....	595	45,654	250	25,717	650	39,108
Total.....	1,103	\$457,452	1,375	\$364,463	1,393	\$296,691
Addent'd for consumpt'n.....	4,838	1,376,956	2,245	\$819,512	6,765	\$815,164
Total entered at the port.....	7,541	\$1,834,408	3,620	\$1,183,974	8,158	\$1,111,945

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, 77	Same time 1876		Since Jan. 1, 77	Same time 1876
China, Glass and Earthenware.....	10,956	6,821	Metals, &c.—		
China.....	10,956	6,821	Cutlery.....	1,193	1,447
Earthenware.....	96,812	97,525	Hardware.....	229	234
Glass.....	6,705	7,274	Lead, pigs.....	22,494	11,197
Glass plate.....	2,731	2,780	Steel.....	13,644	16,619
Buttons.....	2,277	2,031	Tin, boxes.....	364,772	289,305
Coal, tons.....	8,559	8,635	Tin slabs, lbs.....	2,941,171	3,485,125
Cocoa bags.....	9,081	7,187	Paper Stock.....	57,355	45,212
Coffee, bags.....	608,080	581,604	Sugar, hds, tcs. & bbls.....	190,729	200,685
Cotton, bales.....	1,013	1,399	Sugar, bxs & bags.....	1,132,495	649,030
Drugs, &c.—			Tea.....	314,512	504,222
Bark, Peruvian.....	2,237	10,517	Tobacco.....	21,638	19,742
Blea, powders.....	8,503	8,202	Waste.....	95	237
Cochineal.....	436	819	Wines, &c.—		
Cream Tartar.....	16,401	160	Champagne, bks.....	23,118	31,071
Gambler.....	1,306	12,315	Wines.....	31,723	19,548
Gum, Arabic.....	2,275	1,425	Wool, bales.....	12,721	23,677
Indigo.....	821	447	Articles reported by value.....		
Madder.....	9,905	10,222	Cigars.....	\$ 587	\$ 452
Oil, Olive.....	195	446	Corks.....	24,724	24,724
Opium.....	5,710	9,477	Fancy goods.....	211,555	321,908
Soda, bi-carb.....	22,174	11,651	Fish.....	239,076	179,934
Soda, sal.....	17,321	14,443	Fruits, &c.—		
Soda ash.....	17,321	14,443	Lemons.....	105,499	152,486
Flax.....	1,349	2,103	Oranges.....	689,731	650,609
Furs.....	1,343	2,103	Gunny cloth.....	297,956	292,023
Hair.....	2,838	1,545	Raisins.....	322,773	535,038
Hemp, bales.....	58,859	48,450	Hides, undressed.....	4,329,272	2,830,691
Hides, &c.—			Rice.....	76,634	41,552
Bristles.....	493	509	Spices, &c.—		
Hides, dressed.....	2,039	1,532	Cassia.....	30,835	52,267
India rubber.....	21,799	15,003	Ginger.....	31,029	40,143
Ivory.....	253	610	Pepper.....	76,061	210,437
Jewelry, &c.—			Saltpetre.....	176,370	60,610
Jewelry.....	976	1,084	Woods.....		
Watches.....	121	183	Cork.....	127,640	153,039
Linseed.....	91,769	923,599	Fustic.....	10,510	23,056
Molasses.....	20,386	31,215	Logwood.....	158,596	285,403
			Mahogany.....	9,564	29,648

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 77	Same time 1876		Since Jan. 1, 77	Same time 1876
Ashes..... pkgs.	2,685	1,934	Pitch..... bbls.	1,123	923
Breadstuffs.....			Oil cake..... pkgs.	93,749	148,379
Flour..... bbls.	816,157	1,140,917	Oil, lard..... bbls.	4,631	1,787
Wheat..... bush.	723,427	3,433,038	Peanuts..... bags.	41,902	23,733
Corra..... "	5,432,818	4,169,781	Provisions.....		
Oats..... "	2,027,456	2,308,912	Butter..... pkgs.	294,188	383,373
Rye..... "	167,168	35,633	Cheese..... "	70,631	214,300
Barley & malt.....	985,621	1,405,750	Cutmeats..... "	349,437	185,946
Grass seed..... bags.	71,018	61,729	Eggs..... "	194,969	201,484
Beans..... bbls.	34,704	38,987	Pork..... "	79,811	81,407
Pens..... "	124,996	547,421	Beef..... "	17,029	38,107
Corn meal..... bbls.	73,074	53,672	Lard..... "	168,400	123,527
Cotton..... bales.	280,539	358,764	Lard..... kegs.	16,166	4,443
Hemp..... "	2,024	764	Starch..... pkgs.	19,417	18,699
Hides..... No.	1,478,901	1,065,900	Stearine..... "	111,576	99,826
Hops..... bales.	23,199	32,662	Sugar..... bbls.	6,849	8,246
Leather..... slides.	1,256,253	1,409,367	Sugar..... hds.	11,250	8,665
Molasses..... bbls.	230	230	Tallow..... pkgs.	25,785	13,173
Molasses..... "	57,174	39,674	Tobacco..... "	59,622	62,250
Naval Stores.....			Whiskey..... hds.	10,122	25,191
Crude turp. bbls.	690	830	Wool..... bbls.	53,271	49,394
Spirits turp. "	14,821	13,794	Wool..... bales.	10,605	14,550
Rosin..... "	79,073	70,574	Dressed hogs..... No.	56,631	35,508
Tar..... "	10,268	6,278			

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus- tralia.	Br. N. A.	Cuba.	Havti.	Other W. Indies.	Mex- ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this year.	Total since Jan. 1, 1877.
1	1,986,707	1,987,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
2	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
3	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
4	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
5	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
6	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
7	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
8	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
9	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
10	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
11	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
12	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
13	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
14	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
15	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
16	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
17	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
18	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
19	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
20	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
21	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
22	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
23	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
24	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
25	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
26	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
27	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
28	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
29	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
30	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
31	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
32	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
33	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
34	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
35	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
36	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
37	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
38	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
39	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
40	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
41	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
42	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
43	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
44	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
45	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
46	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
47	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
48	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
49	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
50	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
51	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
52	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
53	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
54	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
55	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
56	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
57	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
58	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
59	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
60	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
61	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
62	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
63	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
64	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
65	1,086,707	1,087,366	3,437,101	797,733	1,810,383	1,189,248	3,035,432	1,326,621	2,860,011	601,913	346,369	1,104,407	9,988,015	2,448,227	179,400	2,056,806
66	563,294	473,755	2,119,686	648,052	645,936	995,044	2,305,215	1,349,722	2,495,888	617,704	293,532	364,084	2,737,553	1,448,041	179,400	2,056,806
67	50,799	9,805	50,799	100	100	1,362	275	576	3,276	1,439	12	9	12	12	12	12
68	5,787	1,379	980	330	330	1,164	5,282	138	664	6	6	8	103	273	4,161	958,153
69	2,761	567	3	1,920	3,408	3,408	1,930	112	1,530	112	484	8	162	273	3,600	49,318
70	173	173	173	1,101	21	1,101	5,045	199	8,045	199	1,753	3,284	27,313	1,631	57,933	246,596
71	61	61	61	101	101	101	167	167	167	167	5	12	172	172	172	172
72	69,555	69,555	69,555	9,748	9,748	9,748	294	294	135,641	8,048	1,059	75	1,051	185	179,400	2,056,806
73	1,086,707	1,087,														

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, APRIL 28, 1877.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN APRIL.

The important feature of the month was the large decline in railroad stocks, particularly of some of the guaranteed and other dividend-paying stocks, which were apparently sacrificed by investors.

In government securities the Syndicate transactions were somewhat less active, as the foreign war prospects and the advance in gold here were unfavorable to their operations. Prices of five-twenties advanced materially in the latter part of the month.

In State and municipal bonds there has been little new. The States of Connecticut and Pennsylvania have both offered new loans at five per cent currency, with a limit of bids to par as a minimum, which shows the standing of the best bonds of this class at the present time.

The great topic of the month, however, has been the subject of investments in railroad stocks and bonds, brought up for discussion by the heavy decline in guaranteed and other dividend-paying stocks in the latter part of the month. So far as a sudden decline in valuable securities may be produced temporarily by speculative sales, or by the failure of large operators, the matter is of small importance, for the real value of the security is in no wise affected and the capacity for earning dividends is as great after the decline as before it. But when it comes to the plain question, whether a holder of railroad stocks or bonds is liable to lose the half or whole of his investment without any opportunity to help himself, the subject becomes one of the utmost importance, both now, and as to the future of our corporate investments. For the purpose of looking at the matter in a practical shape let us take the securities of the following well-known railroad companies, on which the decline has been most serious:

COMPARATIVE PRICES APRIL, 1875, AND APRIL, 1877.

	Stocks.		1st mortgage.	
	April, 1875.	April, 1877.	April, 1875.	April, 1877.
<i>Trunk Lines—</i>				
New York Central & Hudson.....	105½	85½	115	117
Erie.....	83½	4½	103	114½
Lake Shore & Michigan Southern.....	75½	45	108½	111½
Michigan Central.....	76	33½	112½	109½
Ohio & Mississippi.....	29½	2	99½	85½
Toledo Wabash and Western.....	16½	3	82	89
<i>Western Lines—</i>				
Illinois Central.....	156½	40½	....	....
Chicago & Rock Island.....	106½	82½	109	107½
Chicago & Northwestern.....	45½	15	105½	108
Chicago Wabash & St. Paul.....	40½	11	108½	114½
<i>Coal Roads—</i>				
Delaware Lackawanna & Western.....	133	44½	111	106
Delaware & Hudson Canal.....	121½	36	109	95
Central of New Jersey.....	130	7½	115	107½
<i>Guaranteed Securities—</i>				
Col. Chic. & I. C.....	7	2½	50½	28½
Cleveland & Pittsburg.....	94½	81	107	114
Morris & Essex.....	103½	58	114	116
Albany & Susquehanna.....	105	65	110	110

In the table above we have compared the highest prices of stocks and first mortgage bonds in April, 1875—two years ago—with the lowest, or about the lowest, prices in the present month.

1. The first point which is worthy of notice in this comparison is the fact that the first mortgage bonds are generally as high or higher in the present flurry, than at the former period. Their value has not been impaired, and although several of the companies have gone into the hands of receivers, the holders of these first mortgage bonds feel secure in their investment. The only conspicuous exception to this is in the case of the C.C.&I.C. bonds, whose value depended altogether on the Penn. Railroad guarantee, which guarantee was repudiated. 2. The next point of general interest is, that not in a single case can it be alleged that the decline in stocks in the above period has occurred through any positive fraud in the management of the affairs of the companies. Even in Erie, there has been no fraud developed in the past two years to account for the company's embarrassments. 3. As to the general causes which have contributed to produce the fall in stocks, through a decrease in earnings, (altogether aside from the management of particular companies) we find that with the trunk lines the chief and almost only cause was the unreasonable competition and "war" in rates, the volume of traffic having been large throughout. With the Western lines decreased business from the construction of new roads, and low rates imposed by State laws, together with a partial failure of crops in some sections, were the main causes. With the coal roads, whose vitality hung on the price of anthracite coal, the inevitable decline which finally came with business depression was the source of their late weakness.

Assuming that these causes were quite outside the power of the companies to prevent, and were likely to take place with any companies in the course of a term of years, the inquiry arises as to the best methods of fortifying themselves and protecting the holders of their stocks and bonds against possible loss in such emergencies. The most obvious source of weakness has been in the immense amount of debt which most of the companies were carrying without any available surplus to provide for interest in the days of trouble. The truth must be well learned that the stock of any company which carries a heavy bonded debt, is an unsafe purchase for investment. The piling up of enormous obligations through the issue of bonds, or by leases and guarantees, has crippled more sound railroads than any other single cause. The railroad companies that have been careful about increasing their liabilities—Rock Island and New York Central being the most notable instances—have been remarkable for their strength in the recent hard times. The guaranteed securities hardly form a separate class, as they depend upon the standing of the respective guarantors—but those companies have far the best position which would be able to do a profitable business in case the lease is broken or the guarantee repudiated.

From the above remarks it may be concluded that the first mortgage bonds of the railroads having an established traffic are a pretty safe investment. That the weak point in regard to railroad stocks is in the possibility that the managers may incur debts or make contracts which will take precedence of stocks. The financial difficulties of railroads have not been produced by the concealment or misrepresentation of officers; the disasters would have come just the same, but this concealment has led many a holder of stocks to keep them long after he would have sold out had he known the true condition of the company. The absence of any satisfactory information about the financial affairs of railroad corporations is one of the grossest evils of the day, and the matter has become as much a subject for reasonable legislation as the regulation of savings banks or insurance companies. We suggested in the last SUPPLEMENT the outline of a law needed for the protection of stockholders.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A. Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama.							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$57,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	601,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	128,900	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	299,275	6 g.	June 1	London. Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	20,343	5 g.	J. & J.	do	1886
do do.....	1866	....	33,992	5 g.	J. & J.	do	1886
do do.....	1867	....	205,620	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	279,200	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	150,500	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	705,000	8	J. & J.	do	Jan., 1892
do do.....	1873	1,000	....	8	M. & S.	do	1893
Railroad substitution loan, gold (Act Apl., '73)	1874	1,000	172,000	7 g.	J. & J.	do	1894
Substitution bonds (A).....	1876	100 &c.	4,655,000	2 &c.	J. & J.	do	July 1, 1906
do for RR. (\$4,000 p.m. loan) (B).....	1876	100 &c.	456,000	5	J. & J.	do	July 1, 1906
Educational funded debt.....	....	....	2,810,670	....	N. Y., Nat. Bank State N. Y.	....	....
Direct loan to Montgomery & Eufaula RR.....	1870	....	300,000	8	....	New York.	....
Direct loan to Alabama & Chattanooga RR.....	1870	....	2,000,000	8	J. & J.	do	1889
Railroad bond indentments.....	1870 to '71	....	9,193,000	8	....	....	....
State certificates and Auditor's warrants.....	....	....	998,135	....	....	....	....
Arkansas.							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	....	....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	....	....
Ten year b'ds, Act May 29, '74.....	1875	....	258,300	10	....	....	1884
Secured sinking fund bonds (Act, Dec., 1874)	1875	....	256,000	6	J. & J.	New York, Latham, A. & Co.	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
State scrip.....	1863	....	1,353,120	5 & 8	....	....	....
California.							
Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut.							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,000,000	5	M. & N.	do do	May 1, 1897
District of Columbia.							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund. b'ds (U. S. guar., Acts June, 74 & Feb., '75)	1874	50 &c.	13,743,050	3-65	F. & A.	do do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	Aug. 1, 1892
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do do	July 26, 1894
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	Oct. 1, 1901 to '03
Other Washington debt.....	1828 to '68	....	1,255,824	5, 6, 7-3	Various	Washington, D. C.	1892
Corporation of Georgetown.....	....	....	252,317	6	Q.—J.	do	....
Florida.							
State bonds.....	1871	....	350,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds.....	1873	1,000	899,400	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	....	....
Georgia.							
Atlantic & Gulf Railroad bonds.....	1858 to '66	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878-'81 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual)	1870	1,000	1,880,000	7 g.	A. & O.	Not paid.	....
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	N. Y., Fourth National B'k.	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	1,100,500	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1877 to '86

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. The exchange may be made at Montgomery, and Alabama & Chattanooga endorsed bonds may also be exchanged for \$1,000,000 of the new bonds, class (C) at London. For railroad endorsements the bonds issued bear 5 per cent. The report of Funding Commissioners is in V. 23, p. 622, and amounts above given are as they stood November, 1876. An analysis of the debt and funding operations is in V. 24, p. 28. The value of all taxable property is given at \$160,000,000; tax rate, 7½ mills. The assessed valuation of real estate in 1875 was \$83,851,232. (V. 22, p. 110, 157, 305, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 28.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$15,908,310. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 23, p. 161; also statement of finances, V. 23, p. 174. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161; V. 21, p. 465, 560; V. 23, p. 174; V. 24, p. 88.

California.—The State holds in trust for School and University funds the \$300,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876, was as follows: Real estate, \$454,990,351; personal property, \$139,217,693; total, \$594,238,046. This amount appears smaller from the deduction of "solvent debts" in 1876, but otherwise would have been much higher. Tax, 73½ cents per \$100. The Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, (except the loan of 1877) and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 since October, 1874. Assessed value of real and personal property, \$351,785,469; rate of taxation, 1 mill.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,453,681. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these as government securities. The interest due February, 1876, was not paid till March, as no appropriation was made by Congress.

The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sundry "Civil bill. (V. 20, p. 239, 446; V. 21, p. 63, 417, 465; V. 22, p. 181; V. 23, p. 542; V. 24, p. 39.)

Florida.—Less the sinking fund of \$97,900, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$123,000 bonds of 1857, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to Jacksonville Pensacola & Mobile RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875. (V. 21, p. 591), in favor of the State; no interest has been paid on these bonds for some years past, and the road was to be sold by the State in March, 1877. (V. 21, p. 466; V. 22, p. 128, 233; V. 23, p. 576.)

Georgia.—In June, 1876, \$500,000 bonds sold to pay overdue coupons on recognized bonds of Macon & Brunswick and North & South Railroads. The State Legislature has declared void the semi-annual gold bonds of 1870 (\$1,880,000, and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except \$1,950,000 Macon & Brunswick; \$464,000 So. Ga. & Florida; \$340,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1876 was as follows: Lands, \$1,835,772; city and town property, \$54,186,037; personal, \$99,811,941; total, \$265,833,750, against \$261,735,884 in 1875; rate of tax in 1877, five mills.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Georgia—(Continued)—							
Bonds to fund coupons on endorsed bonds...	1876	\$1,000	\$500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
RR. end'sem'ts (only \$2,418,000 acknowledged)	1870 to '71	1,000	7,545,900	7	J. & D.	Not paid.	Dec., 1890
Brunswick & Albany Railroad direct bonds...	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
Illinois—							
Interest bonds, inscribed stock...	1847	...	913,164	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds...	...	1,000	224,000	6	J. & J.	do do	Various
Normal University bonds...	...	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds...	...	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds...	...	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—							
Bonds, short loan...	1875	...	200,000	7	A. & O.	New York.	April 1, 1878
do do	1876	...	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable)...	...	...	3,904,783	6	Various	.....	....
Kansas—							
Bonds, 1861 to '69, funding, &c...	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes...	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan...	1864 to '65	...	289,000	7	J. & J.	do do	1884 to '99
Louisiana—							
Bonds for relief of State Treasury...	1853	500	120,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads...	...	1,000	518,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865...	1866	1,000	207,000	8	Various	do do	1886
do Act 115 of 1867...	1867	1,000	526,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870...	1870	500	747,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons...	1866	100 &c.	100,300	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bœuf & Crocodile Navigation Co...	1870	1,000	80,000	8	M. & S.	do do	Jan. 1, 1890
do issued to State Penitentiary...	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State...	1870	1,000	1,672,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal...	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co...	1869	1,000	10,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas...	1857	1,000	184,000	6	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chatt. RR...	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to N. Orleans, Mobile & Texas RR...	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds...	1874	100 &c.	9,306,900	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine—							
Civil loan bonds...	1851 to '61	500 &c.	25,500	6	M. & S.	Boston, Suffolk Bank.	March 1, 1878
War loan bonds...	1863	500 &c.	385,000	6	M. & S.	do do	March, 1883
Bounty loan bonds...	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed...	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct., 1898
Maryland—							
Baltimore & Ohio Railroad sterling...	1848	...	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling...	1848	...	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal...	1848	...	434,000	5 g.	J. & J.	do do	1865
Railroads and canals...	Various.	...	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad...	1839	...	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad...	1837	...	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal...	1870	...	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad...	1839	...	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad...	1839	...	62,605	6	A. & O.	do do	1890
Defense Bounty Loan...	1868	...	3,226,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan...	1870 & '74	...	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years...	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan...	1872	...	454,361	6	....	do do	1887
Massachusetts—							
Lunatic Hospital (Western Massachusetts)...	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan...	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan...	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan...	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan...	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan...	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling...	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling...	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling...	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do do...	1861 to '63	500 &c.	906,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do do...	1868	£100	2,952,400	5 g.	A. & O.	do do	April, 1882
do do do sterling...	1871	200 &c.	5,598,912	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do sterling...	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do do dollar bonds...	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do do...	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan...	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan...	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling...	1864 to '69	1,000	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s)...	1874	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital...	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July, '94-Sept. '96
Lunatic Hospital, Worcester...	1875-'76	1,000	1,100,000	5 g.	Various	do do	May, '95-Sept. '96
New State Prisons, sterling...	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895

Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1874, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message, V. 24, p. 89. (V. 22, p. 440, 590, 614; V. 23, p. 622; V. 24, p. 89, 152.)

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1876 the total assessed value as equalized was: personal property, \$28,908,736; lands, \$490,119,222; town and city lots, \$261,795,241; railroads, \$38,926,000; capital stock of corporations, \$3,373,751; total, \$1,001,123,110. State tax in 1876, 2.8 mills. For the year 1875 there was levied in the State: State taxes, \$3,966,596; County taxes, \$6,488,787; City taxes, \$6,966,662; Town, district and other local taxes, \$11,606,414; total, \$29,007,451. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the *Cumtose*, V. 19, p. 493; see also p. 596. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104, 615). Taxable valuation, 1876—real estate, \$633,246,860; personal, \$22,367,781; railroads, \$38,208,939; corporations, \$4,900,811; total valuation, \$667,720,440, against \$867,739,783 in 1875, and \$933,581,067 in 1873. Tax rate, 1.3 mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"Section 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with

which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum." A similar law was passed for counties. (V. 22, p. 203.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1876 was \$132,144,580, of which \$23,044,801 was personal. Tax rate, 5 1/2 mills for State purposes. State funds hold \$610,923 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consols. bonds is paid in New York, but no interest paid on bonds unfunded. These consols. were admitted to New York Stock Exchange, May, 1876. In December, 1876, there were nearly \$3,000,000 of old bonds in New Orleans awaiting funding, but the Governor would call no meeting of the Board to act on them. The principal bonds not fundable are, \$119,000 of RR. bonds; \$48,000 school; \$260,000 Miss. & Mex. Gulf Canal; \$80,000 Bœuf & Cr. Nav.; \$875,000 N. O. M. & Tex. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 1 1/2 mills, 1875 as in 1874 (in 1873 the rate was 2 1/2 mills.) The total assessed value of real estate in 1875 was

\$150,507,073; personal, \$40,349,547; of which New Orleans had \$98,463,269 of real and \$36,118,863 of personal. The gross revenue in 1875 was \$3,286,153 and expenses \$3,185,707. The \$2,500,000 bonds to N. O. Mob. & Texas Railroad have been declared void by State Supreme Court, but a re-hearing granted. (V. 20, p. 78, 81, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 459, 535, 613; V. 22, p. 62; V. 23, p. 525, 595.)

Maine.—The sinking funds (\$791,293), January, 1877, reduce the total debt to a net amount of \$5,193,107. Valuation of total taxable in 1875, \$255,000,000; tax rate in 1876, 3 1/2 mills.

Maryland.—The assessed valuation of property in 1876 was \$429,112,478, on which the rate of taxation was 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,662. The State has largely assisted canals and railroads, and holds \$4,454,370 of stocks and bonds of companies paying interest promptly, leaving only \$6,276,154 of debt without any offset; the State also holds \$22,957,935 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1876 the funded debt was reduced \$336,000. The sinking funds in January, 1876, were \$11,725,309. The Hoosac tunnel has cost the State about \$17,800,079. Real estate assessed in 1876, \$1,262,142,326; personal, including bank shares, \$538,405,162; tax rate, 1873, 1.06 mills. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 521; V. 21, p. 277; V. 22, p. 62; V. 23, p. 354.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Michigan							
Renewal Loan Bonds.....	1858	\$1,000	\$101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1880
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	do do
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,256,000	6	J. & J.	do do	1877 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,872,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,973,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Feb. 29, '75)	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
Nebraska							
Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
Nevada							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
New Hampshire							
War loan, coupon bonds.....	1861	1,000	213,000	6	J. & J.	Concord or Boston.	July, 1878 & '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
New Jersey							
War loan bonds, tax free.....	1861	100 &c.	800,000	6	J. & J.	Trenton and Jersey City.	Jan., 1878 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York							
General fund debt—deficiency loan.....	1848	800,000	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do.....	1875	473,000	473,000	6 g.	J. & J.	do do	Oct., 1893
do do.....	1872	880,000	880,000	6 g.	J. & J.	do do	Dec., 1877
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872	1,562,900	1,562,900	6 g.	J. & J.	do do	July, 1887
do do.....	1873	847,500	847,500	6 g.	J. & J.	do do	Jan. 1, 1888
do do.....	1873	4,302,600	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do.....	1874	2,000,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina							
Railroad and improvement bonds, old.....	500 &c.	4,738,800	4,738,800	6	J. & J.	New York.	1868 to '93
do do do.....	500 &c.	3,639,400	3,639,400	6	A. & O.	do do	1868 to '93
RR. and improv't bonds, new (not special tax).....	1,000	2,383,000	2,383,000	6	J. & J.	do do	1868 to '93
do do do.....	1,000	1,695,000	1,695,000	6	A. & O.	do do	1868 to '93
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1893
Registered certificates of literary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1893
Special tax bonds.....	1,000	11,407,000	11,407,000	6	A. & O.	do do	1898 to '99
Ohio							
Registered loan, payable after June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.....	.....	.....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.....	1870	.....	160,000	7	J. & J.	do do	1880
Pennsylvania							
New bds, reg. tax fr., red'mable '92, due 1902.....	1877	100 &c.	.....	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.....	1849	.....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.) April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do May 4.....	1852	1,000	2,804,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	441,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan (except \$11,000 reg.) of April 19.....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	7,423,400	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	500 &c.	369,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1876, \$30,000,000 and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has been classed among repudiating States, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000, but a law of 1877 provides for a settlement with the holders. Taxable property, 1875, \$219,855,743, of which \$45,162,467 was personal; in 1876, \$218,830,744, of which \$45,302,455 was personal; State tax, 4 mills; tax for all purposes, 16-6-10 mills. (V. 19, p. 493; V. 22, p. 63, 567; V. 24, p. 40, 170, 327.)

Missouri.—The equalized valuation of all real and personal property in 1876 was \$1,001,123,110. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds. A dangerous forgery of bonds to Pacific Railroad, guaranteed, has been found. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 63, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321.)

Nebraska.—Of these the State school fund holds \$413,000. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,080,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real property in 1876, \$145,913,221; personal \$163,497,340;

total, \$596,947,707, against \$612,731,094 in 1875. State tax, 3 mills.

New York.—There is also \$88,000 contingent debt of Long Island Railroad, and \$7,361 per annum for Indian annuities. The last of Bounty debt was paid off and \$2,100,000 of general fund debt, April, 1877. An abstract of the Comptroller's report was given in V. 21, p. 17. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1876:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,319,155	2½
1865.....	1,158,327,371	392,532,314	4 53-80
1870.....	1,532,730,907	431,281,278	7 41-156
1871.....	1,599,930,165	452,637,732	5 79-120
1872.....	1,644,379,410	471,343,035	9½
1873.....	1,692,523,071	491,102,315	6 95-100
1874.....	1,750,968,918	418,928,925	7½
1875.....	1,960,352,703	407,427,389	5
1876.....	2,108,325,572	357,911,401	3 11-24

For the fiscal year, 1875-6, the tax rate was reduced to 3 11-24 mills. This was partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. For 1876-7 the Comptroller recommends a tax rate of 2½ mills. He disapproves of the large increase in the assessed value, as shown above, and claims that there has not been a real increase in value to the extent shown by the figures. Local taxation was \$10,632,718 on town taxes, and \$32,986,475 on county taxes, making, with the State levy, a total of \$52,148,398 raised by taxation, of which \$30,103,108 was in New York City. In 1874, the local debts of cities in New York State were \$137,539,659; of counties, \$46,085,254, and towns, \$25,140,151. (V. 23, p. 63, 471; V. 24, p. 17.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives div-

idends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons, on since Jan. & April, '69; same "comp. off" have had 7 coupons paid; "funding act '66" carry coupons Jan., '69; "funding act" '68 carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coupon April, '69; "2d" coupon of Oct. '69; "3d" coupon April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$39,053,973. Valuations in 1876 were: Real estate in cities, &c., \$371,845,028; other, \$704,940,269; personal, \$320,611,599. Tax rate in 1875, 3 2-10 mills for State, and an average of 25-9-10 mills for local purposes. Report on State and local debts, V. 22, p. 64; V. 24, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—A new 5 per cent loan is offered of \$8,000,000, to take up maturing bonds. Total debt Nov. 30, '76, \$22,978,950; available assets, \$9,054,910; net debt, \$13,924,069. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed at \$159,218,817, and the tax was \$574,847 in 1876. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,321 in stocks and \$8,300,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Rhode Island—</i>							
War bonds.....	1862	\$1,000	\$989,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	200,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	631,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock.....	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50, &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500, &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500, &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500, &c.	13,006	6 g.	J. & J.	do do	do
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	7,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	....	241,257	6	J. & J.	do	do
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	....	.....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5, 5½, 6	....	.....	1900
Bonds, registerable, not presented.....	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	.....	200,000	6	Various	N. Y., Bank of New York.	1877 and 1891
Fund'g war'ts, act May 2, '74 (pay'ble July, '77)	1874	1,000	499,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74	1874	100	1,079,974	10	J. & J.	do do	1894
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,064,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
<i>Vermont—</i>							
War loan bonds, coupon.....	1862	500, &c.	134,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec., 1876-78
do registered.....	1862	500, &c.	137,000	6	J. & D.	Montpelier, Treasury.	1890
<i>Virginia—</i>							
Old bonds, 2½ fundable, coupon.....	1851 to '66	500 &c.	6,401,285	6	J. & J.	New York.	1886 to '95
do 2½ do registered.....	1851 to '66	Var'ls }	2,331,250	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	100 &c.	18,239,600	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100, &c.	1,997,415	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.....	1871	100, &c.	2,021,000	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100, &c.	1,196,786	6	J. & J.	do do	.....
do do reg. do.....	1872	100, &c.	15,239,370	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	212,833	....	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).....	1871	Various	1,676,827	....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.....	.....	.....	.....	.....	.....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$155,159,848, and personal, \$86,891,928, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January, 1878, interest was paid on consolidated bonds in April, 1876. The interest due in July was only paid in part. Total valuation of all property—in 1876, real estate, \$88,187,120; personal, \$40,598,876; railroad property, \$9,347,144, making a total of \$138,133,140, or \$10,153,497 less than in 1875. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and Jan., 1875, remaining due, were paid in September, 1876. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before January 1, 1874, in a 10-40 year 6 per cent bond. The general committee for Southern State debts (Geo. S. Coe, Esq., chairman), reported a plan for adjustment by "scaling" 40 per cent and issuing new bonds. The debt of solvent railroads is \$3,438,145, and total debt, less that amount, \$32,852,011, including \$129,000 outstanding warrants and \$2,088,746 past-due interest, against which \$95,681 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 are now over-due, and

\$89,000 more fall due in 1877; these are fundable at the option of the Legislature. Total valuations in 1876 were as follows: Land, \$183,228,365; town lots, \$57,578,231; other taxable, \$37,213,908; total in 1876, \$278,030,504, against \$238,038,583 in 1875. The Comptroller estimated resources for 1877 at \$1,376,490; ordinary expenses, \$707,203; leaving \$669,287 applicable to interest on the bonds, for the full payment of which about \$1,291,000 would be required, but the rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March, 1877, which rendered all estimates nugatory. Tennessee bonds, sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 389.)

Texas.—The funding 10s of 1884 are to be called in July, 1877. The state Comptroller, in February, 1876, reported total funded debt \$1,219,757; floating debt, \$543,737, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,210. The 10s due in 1884 are redeemable after July, 1877, and a law has been passed for their payment. The valuation of taxable property in 1875 was \$250,833,759, against \$241,841,830 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$220,833,758
State tax.....	1,254,351
Poll tax.....	198,312
County taxes.....	1,959,154
Miles of RR. in the State as'd for taxes.....	1,487
Value of railroads.....	\$16,605,122
Number of acres of land assessed in the State.....	66,637,930
Value of lots assessed in the State.....	44,666,937

(V. 20, p. 84; V. 22, p. 281; V. 23, p. 452.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other ¼ a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,983 of State bonds and certificates. All interest over-due and unpaid to September 30, 1876, (on the basis of 4 per cent) was \$1,676,827, which included coupons from Jan. 1, 1875. Assessed value of real estate in 1876 was \$242,758,548, against \$251,573,611 in 1875. Personality in 1875, \$73,560,940. Tax rate, 5 mills. The receipts and expenditures for fiscal year 1875-6, were as follows: The revenues amounted to \$2,679,339. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were as follows:

For ordinary expenses of government.....	\$975,232
For extraordinary expenses.....	134,432
For public free schools.....	443,000
For interest on debt.....	1,105,305
Balance not expended.....	17,318

Total.....\$2,679,339
If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$600,000. (V. 19, p. 215, 502, 526, 582; V. 20, p. 11, 306, 336, 375, 547; V. 21, p. 527, 604; V. 22, p. 599.)

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DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$244,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870-'71	1,000	549,000	7	M. & S.	New York.	March, '78 to 1900
Washington Park.....	1870-'76	1,000	604,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	do
High School.....	1875	1,000	80,000	7	M. & N.	do	May 1, 1878 to '85
Water stock.....	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Additional supply.....	1874-'76	1,000	700,000	6 & 7	F. & A.	do	1893-1906
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	1895-'97
do Albany & W. Stockbridge RR.....	1841	.....	103,000	6	J. & J.	Boston.	July 1, 1876
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1877 to '89
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At will after 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.—J.	do	1885
Court house loan.....	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do	April 9, 1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Water loan.....	.....	.....	663,000	5 & 6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1894
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4 1/2	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,296,800	5	Various	Boston, Treasurer's Office.	1876 to '87
do do do.....	1864 to '76	1,000	16,809,175	6	Various	do	1876 to '96
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	\$100 &c.	3,559,600	5	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	438,600	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	121,500	5 1/2, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,196,000	5 & 6	Various	do	1876 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,318,000	5 & 6	Various	do	1875 to '96
Brighton debt, assumed.....	1866 to '73	Various.	322,640	6, 6 1/2, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	.....	Various.	470,000	6 1/2 & 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,248,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-'71, all reg. do.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do do.....	1872	\$100 &c.	1,949,711	5	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.....	1868 to '70	1,000	700,000	6	J. & J.	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do do W. Roxbury & Brighton, all reg. do.....	1875 to '76	1,000	350,000	6	Various	do	Jan. & April, 1905
do do do coup. and reg. do.....	1876	1,000	100,000	5	A. & O.	do	.....
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg. do.....	1875-'76	1,000	3,452,000	5	A. & O.	do	Oct., 1905-'6
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & N.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	260,000	7	J. & J.	do	1877 to '80
Bushwick avenue do do do.....	1865	1,000	233,000	7	J. & J.	do	1877 to '80
South Seventh street do do do.....	1866	1,000	278,000	7	J. & J.	do	1877 to '80
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1877 to '95
do do do do do.....	1867	1,000	231,000	7	J. & J.	do	1877 to '95
Wallabout Bay do do do.....	1867	1,000	544,000	7	J. & J.	do	1877 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg. do.....	1876	1,000	2,350,000	6 & 7	J. & J.	do	1907 to 1908
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,017,000	7	J. & J.	do	1915 to '24
Prospect Park loan.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24

Albany.—The loan to Albany & Susquehanna is secured by first mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$17,439,848; personal, \$5,301,151; total, \$22,740,999. In 1876, total equalized valuation by State Board, \$38,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR, \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$90,238. The Balt. & Ohio RR pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$2,343,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,443, against which are held \$4,707,907 of unproductive assets. The assessed value of property in 1876 is \$231,303,139; tax rate, 1876, \$1.80 on the \$100 for city purposes, and 17 1/2 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 569; V. 23, p. 514; V. 24, p. 12.)

Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 292,497, against 177,540 in 1860; in 1875 it was, 341,919. Valuation of real property in 1876, including the recent annexations, was \$538,145,700, against \$558,769,500 in 1875; and personal, \$222,732,400, against \$234,998,400; upon which the rate of taxation is \$12.70 per \$1,000—\$11.68 of this for city and \$1.02 for State purposes, against a total of \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1876, was \$43,933,165, and the sinking fund, bonds, mortgages, &c., \$16,880,387. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-'78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance pending as to paying balances of appropriations to the sinking funds. The tax per each \$1,000 will be \$13.07, to \$12.70 per \$1,000 last year, supposing that the valuation of property is reduced to \$700,000,000, as suggested by the Mayor. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1870-'71:

Appropriations.....	1877-'8.	1876-'7.
Income.....	\$9,712,455	\$11,219,387
	1,669,103	2,934,900
	\$8,043,352	\$8,279,487
Per centage.....	241,200	248,385
	\$8,284,552	\$8,527,872

Placing the tax to be paid to the State at \$377,836, the estimated tax warrants exhibit the following result:

City and County.....	1877-'8.	1876-'7.
State, estimated 1877.....	\$8,284,552	\$8,527,872
	577,836	742,893

During the last forty years, with a single exception, the taxable valuation has shown an annual increase.

Brooklyn.—The above bonds were outstanding March 31, 1877. There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1877, made the whole city debt as follows:

Permanent loans.....	\$27,143,000
Sinking funds.....	4,380,129
Balance.....	\$22,617,870
King's Co. debt (City's share).....	8,991,729
Loans chargeable on specified property.....	11,068,500
Tax certificates.....	1,900,000

Total net debt..... \$39,578,108

—The Mayor stated that the debt increased in 1876 \$781,623, chiefly owing to the law charging only 7 per cent interest on unpaid taxes. Population in 1870, 396,200, against 266,561 in 1860. Valuation of property in King's Co. in 1876, by the local assessment, was \$223,369,621 for real estate, and \$3,887,205 for personal; total real and personal, \$227,256,826. In 1874 the State Board of Equalization estimated that the true value of real estate was \$426,303,740. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.24 per \$100, against \$3.41 in 1875. (V. 30, p. 520; V. 32, p. 559; V. 31, p. 60.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
Brooklyn—(Continued)—Deficiency bonds.	1872	\$1,000	\$319,000	7	M. & N.	Brooklyn.	1881 to 1908
Permanent water loan.	1857 to '72	1,000	9,706,000	6	J. & J.	do	3 years from date.
do do	1872 to '75	1,000	1,985,500	7	J. & J.	do	3 years from date.
Sewerage fund bonds, continuous, local.	.....	1,000	1,368,000	7	J. & J.	do	1880
do do 5th B'klyn	.....	1,000	200,000	7	J. & J.	do	1875
Assessment fund bonds, continuous, local.	.....	1,000	4,559,000	7	J. & J.	do	1877
Central and Knickerbocker av. sewer bonds.	1870	1,000	618,000	7	J. & J.	do	1876 to 1895
Boulevard bonds.	1873	1,000	842,000	7	J. & J.	do	1893 to 1895
Temporary tax certificates.	1872 to '73	.....	1,190,000	7	.....	do	1881 to 1893
Buffalo, N. Y.—							
Funded debt bonds, various purposes.	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1876 to 1895
Buffalo & Jamestown Railroad.	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.	1868 to '76	1,000	2,779,382	7	Various	do	1878 to 1926
Water bonds, coupon.	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds.	1876	.....	199,493	7	J. & J.	do	July 1, 1878-'81
Charleston, S. C.—							
City stock.	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt.	.....	.....	281,500	7	.....	.....	.....
Chicago—							
Water loan.	.....	500 & c.	917,000	6	J. & J.	New York and Boston.	1877 to '82
do do	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds.	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do do	.....	500 & c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds.	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.	.....	1,000	178,000	6	J. & J.	do do	July, 1895
Temporary loan for one year, April, 1877.	.....	500 & c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)	.....	.....	600,000	7	.....	.....	.....
West Chicago Park (secured on West. Div.)	1870 to '72	1,000	2,000,000	7	J. & J.	New York and Boston.	1874 to '79
Cook County debt.	1863 to '72	500 & c.	640,600	7	.....	.....	1890
.....	.....	.....	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—							
To build Eggleston avenue sewer.	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads.	1842 to '54	1,000	1,075,000	6	Various	do do	1878 to '84
Bonds to O. & M. RR. to purchase w. l. prop. N.	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works.	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.	1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes.	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 & c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.	1847 to '48	500 & c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital.	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt.	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works.	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.	U	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement.	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1896
Bonds for Water Work purposes.	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1896-'97
General improvement.	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872-'74	500 & c.	700,000	7	J. & J.	do do	July 1, 1902
do do gold and currency.	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
Floating debt bonds, coupon.	1876	500 & c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Park improvement.	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Water works bonds.	1875	1,000	50,000	7	F. & J.	do do	Jan. 1, 1896
.....	1875	1,000	300,000	7	F. & A.	do do	Aug.-'85, '90 & '95
Cleveland—							
Water works (\$250,000 are 6 p. c.).	1854 to '75	.....	1,725,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$100,000 are 6 p. c.).	1854 to '74	.....	1,597,000	6 & 7	Various	do do	1878 to '94
Lake View Park.	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal.	1874	.....	150,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$550,000 6 p. c.).	1873 to '75	.....	968,000	6 & 7	Various	do do	1893 to '95
School (\$290,000 are 6 p. c.).	1864 to '71	.....	419,000	6 & 7	Various	do do	1877 to '88
House of Correction.	1868	.....	70,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment.	1860 to '76	.....	679,800	6 & 7	Various	do do	1877 to '92
Street improvements do	.....	.....	1,365,100	.....	Various	do do	1877 to '84
Street openings, &c. do	.....	.....	983,600	.....	Various	do do	1877 to '85
Canal lock.	1876	.....	114,000	7	.....	do do	1896
Infirmary.	1875-'76	.....	65,000	6 & 7	.....	do do	1877-'87
Cuyahoga River dredging.	1876	.....	24,000	6	.....	do do	1878-'81
Detroit, Mich.—							
Bonds for various City purposes.	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1876 to '89
Bonds for Water Work Co. on city's credit.	1855 to '76	1,000	1,301,000	7	Various	do do	1876 to 1906
Public Building stock (City Hall) bonds.	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—							
Improvement bonds.	1871 to '74	1,000	1,731,000	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '91
Funded debt bonds.	1870 to '75	.....	755,000	7	Various	do do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.	1865 to '66	1,000	66,000	7	Various	do do	1877 to '86
Consolidated improvement bonds.	1875-'76	1,000	2,162,000	7	A. & O.	do do	1885 to '96

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$396,092. In 1875 real and personal property were assessed at \$39,968,105; in 1876 rate of valuation changed and assessment was \$111,995,905. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1875, \$35 55 on the \$100. In May, 1876, \$125,000 7 per cent certificates of debt, in pieces of \$5,000, &c., were issued, due 1881. (V. 22, p. 233, 521; V. 23, p. 135.)

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

Chicago.—The total funded debt at the close of the year 1876 was \$13,436,000. Old time warrants, \$1,361,890. Revenue time warrants, \$2,274,333. Assessed value of real property, 1876, \$131,232,499; personal, \$26,815,718—total, \$158,048,218. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$817,106. Question having arisen as to whether certificates were not an increase of debt, and therefore illegal, an ordinance was passed authorizing the Comptroller to make an endorsement thereon that they "were issued upon the appropriations and tax levies of the city." See V. 22, p. 541.

Year.	Real estate.	Personal estate.	Total.	Rate tax per \$1,000.
1860	\$61,621,904	\$21,411,812	\$83,033,716	\$17 45
1862	78,739,482	27,370,754	106,110,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,230	64,166,460	185,645,740	23 06
1874	.....	.....	181,930,074	23 38
1875	125,966,835	58,591,780	184,498,565	28 82

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5c. November, 1885; \$26,000 (V. 2, & O.) 6s. 1886-88; \$17,000 6s (Q.) Nov., 1890; \$27,000 6s (A.) Mar., 1897; \$50,000 (H.) Aug., 1897; \$50,000 (Z.) Nov., 1893. By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1875, \$23 81 per \$1,000, against \$23 38 in 1874. Sinking funds are \$496,440, against \$7,300,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1875:

Year.	Real estate.	Personal estate.	Total.	Rate tax per \$1,000.
1860	\$61,621,904	\$21,411,812	\$83,033,716	\$17 45
1870	78,739,482	27,370,754	106,110,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,230	64,166,460	185,645,740	23 06
1874	.....	.....	181,930,074	23 38
1875	125,966,835	58,591,780	184,498,565	28 82

—The city will be the sole owner of the stock of the Cincinnati Southern Railroad. (V. 20, p. 14; V. 21, p. 511; V. 22, p. 209; V. 23, p. 379, 514; V. 24, p. 11.)

Cleveland.—The total valuation of property for taxation is \$73,562,237 and tax rate 18 15-20 mills, of which 7½ mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,061. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$30,225,876; personal, \$7,448,755—total, \$37,674,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$227,000; assessment debt, \$1,731,000; consolidated debt, \$2,862,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 08 within the lamp and water district, and \$2 28 outside. Population in 1875, 25,000.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Galveston, Texas—</i>							
Bonds for harbor improvement.....	1869 to '74	\$....	\$71,500	10 g.	J. & J.	Galveston.	1880 to '87
City park bonds (purchase of block 321).....	1873	....	35,000	8	M. & S.	do	1892 to 1902
Bonds for various purposes.....	1860 to '74	....	766,500	10	Various	do	1874 to '95
Galveston County bonds, G. C. & S. F. RR.....	1876	....	400,000	10	J. & J.	New York.	1906
<i>Indianapolis—</i>							
Bonds to railroads.....	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1880, to '90
Loan bonds, series A.....	1873	1,000	300,000	7 3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.....	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do.....	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do.....	1875	1,000	200,000	7 3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7 3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
<i>Jersey City—</i>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '93
do do.....	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1905
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do	do
Bergen school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.....	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.....	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Ten-year bonds, coupon or registered.....	1876	....	150,000	7	J. & D.	do	June 1, 1886
<i>Louisville, Ky.—</i>							
For Jeffersonville Railroad stock.....	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works.....	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do do.....	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-construction street.....	1872	1,000	470,000	6	J. & J.	N. Y., Bank of America.	July 1, 1890
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.....	1868	1,000	136,000	6	J. & J.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	90,000	6	J. & D.	do	1889
do do.....	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.....							

New Orleans.—The total funded debt, April, 1876, was \$20,572,332; certificates, coupons unpaid, &c., \$671,781; other floating debt, \$1,145,323. The assessed valuation of property for 1877 is \$104,669,839, real and personal. State tax, 14%; mills: city tax, 15 mills; total tax, 29%. A scheme for settling the debt by a bond premium drawing plan is in practice, and draws will take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 21, p. 64, 86, 190, 278, 511, 613; V. 22, p. 471, 615; V. 23, p. 133, 135, 377.)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.	
<i>New Orleans—(Continued)—</i>							
Seven per cent funding loan of 1870.	1870	\$....	\$940,100	7	J. & D.	New Orleans.	June 1, 1895
Jefferson City (debt assumed).	'57, '67, '70	....	162,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	580,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.	1871	1,000	103,750	7-3	F. & A.	do	Aug. 1, 1911
Consolidated gold bonds (general series)	1872	1,000	513,000	7 g.	Q.—J.	New York or London.	July 1, 1922
do do (drainage series).	1872	1,000	320,000	7 g.	Q.—J.	do do	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	621,900	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).	....	....	9,629,620	5	....	....	....
<i>New York—</i>							
Water stock.	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1879 & 1880
do	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock.	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct.	1870 to '76	100 &c.	3,546,000	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock.	1871 to '72	100 &c.	3,935,000	5, 6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.	1865 to '74	100 &c.	965,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
do do	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock.	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds.	1870	100 &c.	5,525,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.	1860	100 &c.	2,748,000	6	Q.—F.		May 1, 1878
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.	1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock (part red'mable after '96)	1876	100 &c.	1,971,931	5 & 6	M. & N.		1889 & 1926
do do	1870-73	100 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock.	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock.	1869-70	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.	1870-73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon.	1870	500 &c.	3,000,000	7	M. & N.		1890
N. Y. Bridge b'ds (\$335,500 red. after July, '96)	1869-77	100 &c.	2,335,500	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds.	1869-70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.	1869	100 &c.	3,661,739	6	M. & N.		1877, '78, '88
Street opening and improvement bonds.	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds.	....	100 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds.	....	100 &c.	3,832,500	5, 6 & 7	M. & N.		Nov. 1, 1877 to '80
Assessment bonds.	....	100 &c.	13,595,300	7	M. & N.		Nov. 1, 1877 to '80
City parks improvement fund stock.	1871	100 &c.	5,605,000	5, 6 & 7	M. & N.		Dec. 23, 1901
Normal school fund stock.	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock.	1871	100 &c.	742,000	5 & 6	M. & N.	Nov. 1, 1891	
Sewer repair stock.	1872	100 &c.	265,000	6	M. & N.	Nov. 1, 1882	
Consolidated stock.	1874	100 &c.	8,779,700	6	J. & D.	1894 to '96	
do 20-50 (redeemable July '96)	1876	100 &c.	1,858,350	5 & 6	M. & N.	May 1, 1916-26	
Museum of Art and Natural History stock.	1873	100 &c.	808,000	6	M. & N.	1903	
Improvement of Third Avenue—23d ward.	1874	....	65,000	7	M. & N.	Nov. 1, 1877 & '79	
Third District Court-house bonds.	1874	....	370,000	5 & 6	M. & N.	Nov. 1, 1890	
Armories and drill-rooms.	1877	500 &c.	233,483	5	M. & N.	Jan. 10, 1880	
Liquidation of claims and judgments.	1875-6	500 &c.	563,475	5	M. & N.	July 1, 1877 to '79	
Central Park cons. improvement bonds.	1876	500 &c.	1,240,000	5	M. & N.	Nov. 1, 1878 to '80	
County Court-house stock.	1862 to '68	100 &c.	2,400,000	6	M. & N.	1877 to '92	
do do No. 3.	1871	100 &c.	600,000	7	M. & N.	1884 to '88	
do do No. 4 & 5.	1872	....	183,091	5 & 6	M. & N.	1894 to '98	
Soldiers' bounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N.	1883 to '96	
Soldiers' subs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.	1864	100 &c.	1,000,000	6	M. & N.	1877 to '79	
do indemnity bonds.	1864 to '72	100 &c.	855,204	6	M. & N.	1882	
Assessment fund stock.	1868 to '72	100 &c.	1,719,400	6	M. & N.	1887	
do do	1873	100 &c.	492,700	7	M. & N.	1903	
do do	1874	100 &c.	152,000	....	M. & N.	1877-78	
do do	1875	100 &c.	900,450	6	M. & N.	1910	
Repairs to buildings stock.	1870	100 &c.	100,000	6	M. & N.	1884 to '88	
Consolidated stock, gold, coupon.	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.	1896 to 1901	
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. improvement bonds	1870	....	30,000	6	M. & N.	1891	
Consolidated stock.	1874	....	1,680,200	7	J. & D.	1896	
For State sinking fund deficiency.	1874	....	3,899,493	7	M. & N.	1877 to '86	
Debt of Westchester towns annexed.	....	....	1,250,000	....	....	....
<i>Norfolk, Va.—</i>							
Registered stock.	....	100	1,051,864	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.	1874	100	28,500	6	J. & J.	do do	Jan., 1894
do	1870	100	202,700	8	M. & S.	do do	Sept., 1890
do trust fund.	1872	100	226,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892
do paving.	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893
do water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Philadelphia—</i>							
Bonds issued prior to consolidation.	....	....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B's	1877 to '85
do for railroad stock subsidy subscript's	1855	....	1,725,000	6	J. & J.	do do	1877 to 1903
do for water works.	1855 to '71	....	6,500,000	6	J. & J.	do do	
Bonds for bridges.	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial.	1868 to '76	....	8,701,600	6	J. & J.	do do	1877 to 1905

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

New York City.—The total debt of New York, January 1, 1877, was \$148,107,557; the amount of sinking funds \$28,179,102. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '75.	Jan. 1, '76.	Jan. 1, '77.
Funded debt.	118,241,557	119,056,903	119,631,313
Sinking funds.	26,615,778	27,748,307	28,179,102
Net debt.	91,625,779	91,308,596	91,452,211
Temporary debt.	20,854,700	21,322,200	22,371,440
Revenue bonds.	2,707,500	4,142,925	6,104,844

The population of New York by the U. S. census in 1870 was 922,531, against 805,668 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	Net funded debt.
1861.	406,955,665	174,624,306	3 62	16 36
1862.	399,556,404	172,416,631	3 87	13 45
1863.	402,187,382	191,967,161	4 27	16 08
1864.	410,774,435	222,420,505	5 31	17 29
1865.	427,360,884	181,423,471	4 96	24 94
1866.	477,904,931	257,994,974	9 34	19 06
1867.	535,447,062	276,389,451	4 67	22 03
1868.	629,336,535	285,199,972	6 13	10 17
1869.	694,183,918	281,142,696	7 72	19 83
1870.	743,103,075	305,285,674	7 20	19 80
1871.	709,322,550	306,947,233	4 43	17 90
1872.	797,143,665	306,949,422	5 20	33 81
1873.	836,603,380	292,597,642	5 41	19 59

Rate tax p. Net funded debt. \$1,000. City. 1874. 881,547,995 272,481,181 6 95 21 05 115,187,969 1875. 883,643,545 217,300,154 — 29 40 — 116,773,721 1876. 892,428,165 218,638,173 — 28 00 — 119,811,310 * Less sinking funds. The tax rate for 1877 has been placed at \$26 50, to raise \$28,484,269. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 1400 acres, were annexed to New York. The report of Comptroller Kelly to the N. Y. Legislature is given at some length in V. 24, p. 158. An extract from Mr. Green's statement, made in December, 1876, in regard to the city finances, is in V. 23, p. 585. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 20, p. 14, 29; V. 21, p. 86; V. 24, p. 63, 563; V. 23, p. 135, 160; V. 24, p. 40, 158.)

Norfolk.—The bonds due April, 1892, are two series—series A, issued to A. M. & O. R.R. and Raleigh & Gaston R.R.; series B, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1 60; water tax, 40 cts. (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1877, was \$55,699,471; guaranteed debt, \$5,599,400; floating debt, \$11,741,101. Sinking funds, \$1,376,000. Total disbursements of the city for 1876 were

\$14,165,210, classified as follows: Judgments, &c., \$744,277; interest on city loan, \$3,740,738; interest on endorsed warrants, \$299,497; sinking funds, \$805,345; warrants of previous years, \$6,068,340; amount paid on loan warrants, \$1,539,110; erection of public buildings, \$74,079; school fund, \$5,593 State tax on settlement, \$28,646; cash for the departments, \$809,943. The Comptroller's statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,354,029. Of this amount \$9,159,269 was estimated to come from other sources than taxes, leaving \$20,204,759 to be raised by taxes, at a rate of \$35 per \$1,000 on full city property. His estimates, however, were materially reduced by the Councils, and the tax rate was put at \$2 25 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.	\$470,851,800	\$8,188,873	\$18 00
1871.	491,844,096	8,592,786	18 00
1872.	502,415,863	8,608,819	20 50
1873.	518,244,568	9,330,790	21 50
1874.	539,038,602	9,239,993	22 00
1875.	565,849,095	9,434,873	21 50
1876.	585,408,705	10,004,673	21 50
1877.	593,313,532	9,755,000	22 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1877 are: Full city property, \$545,096,521; tax rate, \$2 25; suburban property, \$38,259,380; tax rate, \$1 50; farm property, \$19,779,031; tax rate, \$1 12½. Population, 1870, 674,022, against 565,529 in 1860.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable	Where Payable, and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
Philadelphia—(Continued).—							
Bonds for war and bounty purposes.....	1862 to '65	\$....	\$11,650,000	6	J. & J.	Phila., Far. & Mech. N. B'k	1877 to 1905 1883 to 1905
do municipal, school, sewer, &c.....	1860 to '70	....	15,509,750	6	J. & J.	do do	
Guaranteed debt, gas loans.....	....	....	5,599,400	6	J. & J.	do do	
Pittsburgh—							
Water extension loan (coupon or registered).....	1868 to '74	....	4,413,400	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	....	1,537,286	6 & 7	Various	Pittsburg, Phila. & N. Y.	1877 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds Impr. Penn. av., &c. (local assessment).....	1871 to '73	....	4,806,700	7	Various	Philadelphia.	1883 to '85
Portland, Me.—							
Loan to Atlantic & St. Lawrence Railroad Co.....	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Foote & French.	Nov., 1886, '87, '88
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	
do do do.....	1872	....	450,000	....	....	....
do Building Loan Commissioners.....	1867 to '68	1,000	570,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
Municipal—proper.....	1872	....	1,350,000	....	....	....	1907
In aid Atlantic & St. Lawrence Railroad Co.....	1852-75	500 &c.	2,230,300	5 & 6	n'thly	Boston and Portland.	1876 to '91
Providence, R. I.—			375,500	5	A. & O.	do do	April, 1877
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do.....	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	\$100	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed.....	1872	....	500,000	....	....	Providence.	1892
Rochester, N. Y.—							
To Genesee Valley Railroad.....	....	1,000	172,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1878 to 1903
To Roch. & State L. and R. N. & P. Railroads.....	....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.....	....	Various	1,065,000	6	Various	do do	1876 to 1902
Water works loan, coupon and registered.....	....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	....	410,000	....	....	do do	1905
San Francisco—							
Bonds of 1858, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold).....	1862	500 &c.	105,000	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & J.	do do	June 1, 1882 to '90
do do do.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1901
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	....	do do	1899
Savannah, Ga.—							
Construction of water works.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
St. Joseph, Mo.—							
Bonds to St. Joseph & Denver City RR., 1869.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—							
Renewal and floating debt bonds.....	1846 to '71	Various	1,950,000	6	Various	N. Y., Nat. Bank Republic	1878 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,249,000	6	Various	do do	1878 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).....	1856 to '58	Various	336,000	6	Various	do do	1889 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	1855 to '69	1,000	885,000	6	Various	do do	1877 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and &c.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.....	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon.....	1867 to '71	1,000	450,000	7	I. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.....	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.....	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.....	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—							
Revenue bonds.....	....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1877 to '90
Preferred bonds.....	....	Various	67,210	7	M. & N.	do do	1877 to '86
8 per cent bonds.....	....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1880, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900
Public Park (Como).....	....	....	100,000	7	....	....	....
Toledo, O.—							
General fund and deficiency bonds, coupon.....	'70, '71, '74	....	519,500	8	A. & O.	New York.	1877 to '88
Toledo & Woodville Railroad, coupon.....	1870	....	453,000	7-3	M. & N.	do do	May, 1900
Various city purposes, coupon.....	1859-65	....	45,349	6	F. & A.	do do	1877 to '84
do do do.....	1859-74	....	589,500	8	Various	do do	1877 to '89
do do do.....	1869 & '73	....	45,000	7	Various	do do	1878 to '79
Floating debt, coupon.....	1867	....	98,000	7-3	F. & A.	do do	Aug. 1, 1877
Water works.....	1873 & '74	....	1,000,000	8	Various	do do	1893 & '94
Short bonds, chargeable on special assessments.....	1873-75	....	728,000	7 & 8	Various	do do	1876 to '81

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1875: Real property, \$149,439,970; personal, only \$2,677,648, according to comptroller's report. Sinking funds, \$553,342. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1876, was \$537,194. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1876, was \$18,708,509; personal, \$11,951,853. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1861.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1876, was \$1,814,936, and funded debt, \$7,797,250. The assessed valuations of all property in 1876 were: real estate, \$84,981,000; personal, \$8,084,300. Rate of tax, \$14 30 per \$1,000. The sinking fund for

bonds due in 1885, \$443,643; sinking funds of 1893 \$162,947; 1895, \$37,940; 1900-6, 92,564. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 33.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,590. Tax rate in 1876-7 is \$2 12 1/2 per \$100, against \$1 60 1/2 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. In 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$136,377 of floating

debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,297,690. Assessed value of real estate, \$11,600,000. Population in 1870, 28,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,555, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175).
St. Louis.—Population by the U. S. census in 1870 was 210,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. Total funded debt of city April 1, 1877, \$16,247,000. Taxable valuation of property, about \$179,655,581; tax rate, \$2 71 per \$100. (V. 22, p. 518.)

St. Paul, Minn.—Population in 1870 was 20,000; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$13,194,355, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.)

Toledo.—Funded debt, Jan., 1876, \$2,828,754; increase during 1875, \$196,877. Debt payable by special assessments, \$728,000. Taxable valuation of property, \$19,798,580; tax rate, \$1 44 per \$100.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	When Payable, and by Whom.	Stocks—Last Dividend.
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama & Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8 g.	J. & J.	do	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	do	Jan., 1889
Receiver's bonds or certificates.	1872	1,000	1,200,000	7				
<i>Albany & Susquehanna</i> —Stock	201	1871	100	3,500,000	3½	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1877
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	6	M. & N.	do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
<i>Alleghany Valley</i> —Stock	262	1871	50	2,166,500				
General mortgage.	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	110	1870	1,000	3,200,000	5	Jan'y	Harrisburg, Treasury.	\$100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	9,980,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee.	262	1874	100 &c.	5,403,900	7	A. & O.	Pittsburgh.	1894
<i>Alexandria & Fredricksburg</i> —1st mortgage	51	1866	1,000	1,000,000	7	J. & J.	Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st & 2d mortgages, gold.	48	1871	500 &c.	1,200,000	8 & 7 g.	J. & J.	London & Amsterdam.	July, 1891
<i>Ashabula, Youngstown & Pitts.</i> —1st mortgage	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison & Nebraska</i> —1st mortgage	150	1871	1,000	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Oplyke & Co.	July, 1899
Land grant mortgage, gold, (on 3,000,000 acres).	1870	500 &c.	3,370,000	7 g.	A. & O.	Boston.	Oct. 1, 1900	
Consol. bonds, gold.			3,292,000	7 g.	A. & O.	do	1903	
Notes.			262,750	7	J. & J.	do	77,78,79 & 82	
Land income bonds.			475,000	12	J. & J.	do		
Pottawattomie bonds (contingent).			488,500	7	M. & N.	do		
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased.) 1st M., gold.	50	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased.) 1st M., gold.	148	1877	1,000	1,779,000	7 g.	J. & J.	do	1905
<i>Atlanta & Richmond Air L.</i> —New mort. for \$500,000	263½	1877	1,000	(?)				
<i>Atlanta & West Point</i> —Stock.	87		100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1877
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)	585		100	24,795,298				
Preferred stock	585		100	9,876,250				
Old 1st mortgage bonds, Ohio Division	460	1871	500 &c.	15,165,200	7 g.	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000)	460	1871	500 &c.	11,989,680	7 g.	J. & J.	do do	Jan., 1902
2d do do (\$12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902	
do do (P. P., P. V. & S. & A.)	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903	
Western Extension certificates (Cl., Col., Ch. & L.)	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876	
do do do bonds			1,748,500	7				
<i>Atlantic & Gulf</i> —Common stock.	346		100	3,693,200	7			
Guaranteed stock.			100	785,976	3½		Savannah.	
Consolidated 1st mortgage.	286	1867	500 &c.	2,000,000	7	J. & J.		July, 1897
Savannah Albany & Gulf RR. mort. bonds.			300,000	7			N. Y., Perkins, L. & Post	
Southern Georgia & Florida, 1st mortgage	58	1869	464,000	7	M. & N.	do do	1889	
do do 2d mortgage	58	1869	200,000	7	M. & N.	do do	1889	
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.)	428	1871	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901	
1st mort. consolidated, gold (for \$15,000,000)	428	1871	4,000,000					
2d mort. to the State (no interest till 1880)	428	1871	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877	
<i>Norfolk & Petersburg</i> —1st mortgage	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 1st do	81	1868	1,000	455,000	8	J. & J.	do do	July 1, 1893
do do 2d do	133	1866	200 &c.	684,000	8	J. & J.	do do	Jan. 1, '84-'90
<i>South Side</i> —1st preferred consolidated mortgage	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	990,000	6	J. & J.	do do	Jan. 1, '84-'90
<i>Virginia & Tennessee</i> —Enlarged mortgage.	214	1854	1,000	969,000	8	J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875	
do do Interest funding bonds.	1869	100 &c.	226,900	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880	
<i>Atlantic & Pacific</i> —See St. Louis & San Francisco.								
<i>Atlantic & St. Lawrence</i> —Stock, currency.	150		100	28,600	3	F. & A.	Portland.	Feb., 1877
Stock, sterling	150		100	4,970,680	3 g.	M. & S.	London, Gr. Trunk R.	Mar. 15, 1877
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	100	1,500,000	6 g.	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
3d do do do	150	1871	100	713,000	6 g.	M. & N.	do do	Oct., 1891
Sterling bonds, not mortgages.	150	1853	100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock.	53		100	1,022,900	3½	J. & J.	Savannah.	Dec., 1876
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	100	100,000	7	J. & J.	do do	July 1, 1884
<i>Baltimore & Ohio</i> —Stock.	588		100	13,144,100	5	M. & N.	Baltimore Office.	May 1, 1877
Preferred stock	52		100	4,348,469	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1877
Washington branch	30		100	1,650,000	5	A. & O.	Baltimore Office.	April 17, 1875
Loan, 1850		1850		579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853.		1853		1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000.		1870		3,398,956	6	M. & S.	London.	1895
Baltimore loan, 1853-'90		1853		3,253,026	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.		1874-5	\$200	3,872,000	6 g.	J. & J.	London, Naylor & Co.	1878 & 1880

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Sold again October 4, 1876, but purchaser failed to comply. Sold again Jan. 22, 1877. (V. 22, p. 61, 87, 139, 157, 521; V. 23, p. 29, 62, 85, 134, 253, 352, 450; V. 24, p. 14, 135, 156, 369.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds and balance for a part of old stock and to lease for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Of income bonds, \$2,271,900 are held by individuals, and pay interest in cash; \$3,193,000 held by railroads draw interest in bonds. No floating debt Jan. 1, 1877, beyond current expense account. Abstract of operations in 1875 in annual report, V. 22, p. 332.

Alexandria & Fredricksburg.—The Pennsylvania Railroad holds \$522,000 of the bonds and controls the road.

Arkansas Central.—Most of the bonds were sold in London, where \$900,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876, and decree of foreclosure April, 1877. (V. 22, p. 374; V. 23, p. 304; V. 24, p. 315.)

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessor guaranteed interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$400,000. Net earnings, 1875, \$84,150.

Atchison & Nebraska.—Interest was in default September 1873. Gross earnings, 1875, \$270,935;

net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 399.

Atchison, Topeka & Santa Fe.—Net earnings, 1875, \$821,007. Interest is paid on \$76,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in ten-year scrip. Coupons, of Jan., '77, on notes of '82, paid half in cash and half in scrip due 1882. The K. C. T. & V. is leased at 3 per cent of gross earnings, rising to 3½ per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 15, 353.)

Atlanta & Richmond Air Line.—Sale in foreclosure made December, 1876. Report of earnings &c. V. 22, p. 133. (V. 22, p. 583; V. 23, p. 378, 575; V. 24, p. 180, 303, 363.)

Atlanta & West Point.—Gross earnings, 1875-6, \$88,498; net earnings, \$99,533. There are \$83,000 bonds outstanding. (V. 23, p. 302.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from Mar. 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Dec. 31, 1876, will be found in V. 24, p. 372. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. The report of the trustees to carry out the reconstruction scheme announces that the deposit of bonds by holders, has been made to the extent of about 3,000 bondholders, representing \$28,963,000 1st, 2d and 3d mortgages. But a good deal of money is required, and only some \$2,112, by 280 bondholders, has yet been obtained. V. 22, p. 181, 37, 351; V. 23, p. 49, 110, 131, 159, 328, 450, 593, 649; V. 24, p. 58, 156, 241, 345.

Atlantic & Gulf.—The company also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$52,500 Bainbridge Extension bonds. Interest on consol. bonds due

Jan. 1, 1877, was not paid, and receivers were appointed in March. (V. 22, p. 469; V. 24, p. 39, 181, 303, 368.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1876, \$1,742,251; expenses, \$1,201,712; net earnings, \$540,539. There was a decrease of gross revenue by \$40,202, and a decrease of net revenue of \$132,967. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1876 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 289. (V. 22, p. 567, 583; V. 23, p. 62, 85, 232, 255, 278, 352, 402, 427, 499; V. 24, p. 213, 216.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—The annual report for 1876-6 was published in the CHRONICLE, V. 23, p. 524. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio—(Continued)—								
do sinking fund.	411	1872	\$100	\$9,198,852	6 g.	M. & S.	London.	Feb. 1, 1902
do do	421	1874	\$200	9,576,000	6 g.	M. & N.	do	1910
Purchase of Connellsv. RR (payable \$40,000 y'ly)	1875		\$...	1,000,000	6 g.	J. & J.	Baltimore.	1876-1900
Northwestern Virginia, 3d mortgage, 1855-55	1855			140,000	6 g.	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac—1st mort. (tunnel) gold.	1871		1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line)	924	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel.	924	1875	1,000	1,133,000	6 g.	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M. sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st M. bds of 1862 (guar. by C. & A.)	67	1852	1,000	1,000,000	6	J. & D.	Trenton, N. J. Office.	1877
2d mortgage, bonds of 1854 (do do)	67	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do)	1857		500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876.	1876		1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock.	21		100	600,000	1 3/4	Q.—J.	Boston, Kidder, P. & Co	April 10, 1877
Boston & Albany—Stock.	270		100	20,129,282	4	M. & N.	Boston Office.	May 15, 1877
Dollar loan.	1871-2		1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.	1875		1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Clinton & Fitchburg & New Bedford—Stock.				2,570,100			Boston Office.	
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6 g.	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.	43	69-70	1,000	799,600	7	J. & J.	do do	1889 & '90
Equipment notes.			1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds (\$400,000 are 7s).	61-74		500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock.	160		100	800,000	3	M. & N.	Boston Office.	Nov. 15, 1876
Com. stock (for old dividends & new stock).			100	1,000,000				
Sinking fund bonds.	1858		100 &c.	624,000	6 & 7	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	1873		100 &c.	1,309,500	6 g.	J. & J.	Boston, at Office.	1893
Boston & Lowell—Stock.	113		500	3,250,000	3	J. & J.	Boston, at Office.	Jan. 1, 1875
Mortgage, wharf purchase.				200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds.	1872			999,500	7	A. & O.	do do	April 1, 1892
New bonds.	1876			700,000	6	J. & J.	do do	July 1, 1896
Boston & Maine—Stock.	143		100	6,921,274	3	M. & N.	Boston, at Office.	Nov. 15, 1876
Bonds, coupon and registered.	1873-4		500 &c.	3,400,506	7	J. & J.	do do	Jan. 1, 1893
Boston & New York Air-Line—1st mortgage.	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & Providence—Stock.	63		100	4,000,000	3	M. & N.	Boston, at Office.	May 15, 1877
Bonds to purchase branches, coupon or registered.	63	1873		500,000	7	J. & J.	do do	July 1, 1893
Buff. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.)	26		1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock.	142		100	950,000	3 1/2	F. & A.	N. Y., Erie Railway.	Dec. 1, 1877
1st mortgage bonds.	140	1857	1,000	1,922,000	7	J. & D.	do do	Dec. 1, 1877
New mortgage.	140	1876	1,000	458,000	7 g.	J. & D.	do do	1916
Buffalo, N. Y. & Philadelphia—1st mort., gold.	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage.	121	1873	100 &c.	500,000	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Northern—1st mortgage.	367	1873	100 &c.	6,500,000	7	J. & J.	New York.	Sept. 1, 1906
Burl. & Mo. Rie.—1st M. on r'd & 400,000 ac's l'd.	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into C. B. & Q. st'k (3d series).	1868		500 &c.	298,500	8	J. & J.	Boston, by Treasurer.	July 1, 1878
Income b'ds, conv. C. B. & Q. st'k (4th ser.).	1869		500 &c.	289,500	8	A. & O.	Boston and New York.	April 1, 1879
1st mortgage, conv. do. on branch (5th ser.).	40	1869	500 &c.	280,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.).	1870		500 &c.	401,000	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., land gr. } Coup	191	1869	500 &c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Bonds, convertible till Jan., 1882.	1873		500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Omaha & S. W.—1st mortgage, guar. } may be reg.	43	1872	1,000	1,034,000	8	J. & D.	do	Oct. 1, 1894
Burl. & Southwest.—1st mort., ep., may be reg.	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage.	150	1871		2,500,000	7	A. & O.	do	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold.	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold.	141	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.	141	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
Camden & Atlantic—Stock (\$838,150 of 1st pref.).	60		50	1,215,550	2	Q.—J.	Camden, Co's Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873).	60	1853	1,000	480,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage.	60	1855	1,000	500,000	7 g.	A. & O.	do	Sept. 1, 1891
Camden & Burlington Co.—1st mortgage.	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	Oct. 1, 1897
Canada Southern—1st M., gold, s. f., ep. & reg.	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. S. & Det., 1st mortgage.				1,500,000	7 g.	J. & J.	do	
Carolina Central—1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Cayuga—1st mortgage, gold.	40	1871	1,000	800,000	7 g.	J. & D.	New York.	1901
Catawissa—Common stock.	100		50	1,159,500				
New preferred stock.				1,159,500	3	M. & N.	Philadelphia.	Nov. 16, 1876
Old preferred stock.	100		50	2,200,000	3 1/2	M. & N.	do	Nov. 15, 1876
1st mortgage bonds.	65		1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds.			1,000	209,850		F. & A.	Philadelphia.	1888 to '89
New mortgage.	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.			100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1877
Cedar Falls & Minn.—Bonds on 1st div. sink. fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 1, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,321,000	7	J. & J.	do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock.	274		100	6,850,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1877
Preferred stock, 7 per cent.	128		100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1877
1st mortgage.	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

	Gross Earnings.	Net Earnings.	Stock and Debt.
1875-6	\$9,632,361	\$4,215,554	\$47,311,498
1874-5	10,511,175	4,332,206	47,173,134
1873-4	11,693,955	5,018,060	45,876,927
1872-3	12,524,841	4,394,796	45,567,899
The gross earnings of the main and all leased lines in 1875-76 were \$15,031,235, and net earnings, \$5,421,379, including earnings of Pittsburgh Division for nine months. The nominal surplus of \$36,022,365 is given as the value of assets above stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. In Dec., 1875, the operating contract with Pittsburgh & Connellsville road was ratified, by which B. & O. guarantees \$10,000,000 bonds. (V. 22, p. 374, 446; V. 23, p. 302, 378, 524; V. 24, p. 88, 3, 6.)			
Baltimore & Potomac. —This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 22, p. 588.			
Belleville & Southern Illinois. —Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, \$76,246,773. (V. 24, p. 297.)			
Belvidere Delaware. —Stock is \$935,150. Leased to United Co. of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1876 net earnings of B. D. were \$217,653, against \$416,367 in 1874. Floating debt, \$199,576. (V. 20, p. 488.)			
Berkshire. —Leased to Housatonic, at 7 per cent per year on stock.			
Boston & Albany. —The Boston & Albany is the main western trunk line of New England. In past three years the following has been its earnings:			
	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875-6	\$7,074,758	\$2,391,161	\$27,129,282
1874-5	7,431,139	2,622,147	26,474,282
1873-4	8,963,128	2,411,916	25,432,100
1872-3	9,738,033	2,235,573	24,183,100
(V. 21, p. 464; V. 22, p. 472; V. 24, p. 274.)			
Boston, Clinton, Fitchburg & New Bedford. —This was a consolidation in May, 1876, of the			

Boston, Clinton & Fitchburg and the New Bedford Railroads. (V. 22, p. 471, 621, 544; V. 23, p. 621; V. 24, p. 131.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1876, were \$603,354; net earnings, \$182,012. There are also \$76,000 old bonds due 1885. (V. 22, p. 505.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 23, p. 85; V. 22, p. 42; V. 23, p. 500.)

Boston & Maine.—Net income, 1875-6, \$846,653, against \$790,753 in 74-5. Pools earnings from competing points with East'n. (V. 22, p. 380; V. 21, p. 500.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, p. 567.)

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1875-6, \$1,467,759; net, over operating expenses, \$317,286. (V. 21, p. 569; V. 23, p. 547.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sink. fund on bds. (V. 23, p. 446; V. 24, p. 346.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$186,843.

Burlington, Cedar Rapids & Northern.—Sale in foreclosure was made June 22, 1876, and Co. reorganized. The stock is for \$10,800,000, of which \$5,500,000 has been issued. (V. 22, p. 350, 374, 495, 567; V. 23, p. 15, 355, 378.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Bur. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 21, p. 189; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,583,776. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we

have the earnings in 1875 as \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,164 acres for \$3,335,875, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 159.)

Burlington & Southwestern.—Defaulted Nov. 1878. Force is in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 21, p. 31, 441; V. 22, p. 352.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 21, p. 63, 302; V. 22, p. 445.)

California Pacific.—Gross earnings, 76, \$1,296,521; expenses, \$1,066,872. Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default, but a proposal offered by Central Pacific. Decision sustaining C. P. guarantee Mar. '77. (V. 21, p. 159, 277; V. 22, p. 181, 280, 495, 613; V. 23, p. 62; V. 24, p. 374.)

Camden & Atlantic.—Net earnings, 1876, \$296,872.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, passed into N. Y. Central control, and there seems to be some uncertainty whether interest is to be received soon. (V. 21, p. 159; V. 22, p. 16, 399, 567.)

Canada Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized.

Catawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 281.)

Cayuga & Susquehanna.—Leased in perpetuity to Dela. Lack & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$150 per mile yearly, and a per cent of all earnings over \$1,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$1,500 gross earnings per mile; one-third of all above that. (V. 21, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
Central R. R. & Bank, Ga.—Stock	295	1872	\$100	\$7,500,000	4	J. & D.	Savannah, Ga.	June, 1874
General mort. "tripartite" bds (\$5,000,000) coup.	615	1872	1,000	3,222,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds	1870	1870	1,000	117,000	7	A. & O.	Savannah, Ga.	Oct. 1880
Central of Iowa—1st mortgage gold, coupon	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	291	1871	100	20,600,000	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov. 1875 to 1877)	1872	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
New general mortgage ("blanket")	1876	1876	1,000	3,278,000	7	Q.—J.	do do	1886
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	1874	\$200	1,860,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m. coup. guar.	1875	1875	1,000	11,500,000	7	Q.—M.	N. Y. Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	1875	1875	1,000	3,000,000	7	J. & J.	do do	do
Central Ohio—Common stock	137	1875	50	2,437,950	2 1/2	J. & D.	Balt., at B. & O. office.	Dec. 30, 1876
Preferred stock	137	1875	50	411,550	3	J. & D.	do do	Dec. 30, 1876
1st mortgage bond	137	1875	1,000	2,616,000	6	J. & D.	Balt. West. Natl. Bank	Sept., 1899
Central Pacific—Stock	1213	1875	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	April, 1877
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (2 s. funds, \$50,000 each)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., \$35,000)	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	1869	1,000	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold	1528	1869	1,000	2,500,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	1869	1,000	1,970,000	6 g.	J. & J.	U. S. Treasury.	1890
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, M. on C. & O. Br. (\$7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	do do	July 1, 1890
Land bonds on 11,722,400 acres	1870	1870	1,000	9,276,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st m. (C. & A.)	85	1869	1,000	193,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1890
do consolidated	195	1869	1,000	1,800,000	7	J. & J.	do do	1895
2d Mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Charters—1st mortgage	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Cherry Valley Shar. & Al.—1st mort., convert.	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
Chesapeake & Ohio—stock	427	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
1st mortgage sinking fund gold	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
Debentures convertible into 2d mortgage	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
3d mortgage, do do, coupon	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
Income mortgage, (Virginia Central R. R.) coup.	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
Funded interest, coupon bonds	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
Income bonds (for funding)	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1892
Cheshire—Stock, preferred	64	1874	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1877
Bonds, not mortgage	64	1874	100	2,153,300	1	J. & J.	do	1880 & 1895
Chesapeake Valley—1st mortgage	214	1874	500 &c.	787,900	6	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	649	1874	100	10,000,000	4	M. & N.	N. Y., M. K. Jesup, P. & Co.	March 1, 1877
Preferred stock (7 p. c. y'ly not cumulative)	649	1874	100	2,425,400	4	M. & N.	do do	March 1, 1877
General mortgage, sterling, for \$900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	Jan., 1893
Income bonds (a 1st lien on income)	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	1871	100	1,500,000	1 1/4	Q.—J.	N. Y. U. S. Trust Co.	April, 1877
do do 1st mortgage, sinking fund	38	1871	1,000	336,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,800,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	2,120,000	7	F. & A.	do do	Aug., 1900
Chicago & Ill. Riv., 1st mortgage, guaranteed	825	1870	100	27,598,242	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1877
1st mortgage, sinking fund (trust)	466	1868	1,000	2,700,000	7	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	10,433,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold	100	1870	1,000	891,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1872	1,000	667,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered)	1872	1872	1,000	1,918,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year)	1875	1875	1,000	448,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N. Y., N. Bk. of Com'ree.	May, 1879
Dixon Peoria & Hannibal, 1st m.	40	1869	500 &c.	563,500	8	J. & J.	do do	July, 1889
American Central, 1st mortgage	51	1868	1,000	386,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mort.	31	1868	1,000	277,000	8	J. & J.	N. Y., N. Bk. of Com'ree	July, 1878
Ottawa, Oswego & Fox Riv., 1st m.	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	900,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	725,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Comp. but may be reg.)	43	1869	500 &c.	318,000	8	A. & O.	Boston.	April, 1879
Albia Knoxville & Des Moines, 1st mortgage	1875	1875	1,000	2,500,000	8	A. & J.	do do	Oct. 1, 1901
Bonds for St. L. R. & Chic. (sinking fund)	1876	1876	1,000	2,500,000	7 g.	J. & J.	do do	April 1, 1902
Chicago & Canada Southern—1st mort., gold	1872	1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	Jan., 1897
Chicago, Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farn. L. & T. Co.	Jan., 1897

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Sept. 1, 1876, \$2,601,542; net, \$983,541. (V. 21, p. 372, 417; V. 22, p. 304; V. 23, p. 353, 498.)

Central of Iowa.—Decree of sale in foreclosure made Oct. 1875, but litigation still in active progress and an appeal taken without stay of proceedings. (V. 23, p. 110, 495; V. 23, p. 159, 497; V. 24, p. 135.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,948,000; net, \$3,262,000. On large decline of stock in June, 1876, the president issued a circular, stating that the company was earning well, &c., but giving no figures. In Sept., another statement was issued (see V. 23, p. 218), giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and investigating committee in Feb. 1877. (V. 24, p. 135, 156.) This Company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$235,793 of the Railroad Car Trust Company. The Am. Dock & Imp. bonds are not mortg. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earnings.
1871	\$8,841,379	\$3,706,141	\$5,135,238
1872	7,120,718	4,233,804	2,886,912
1873	8,581,395	4,215,584	4,365,812
1874	8,550,621	4,140,604	4,409,017
1875	7,411,637	4,128,777	3,282,860
1876	6,948,000	3,684,000	3,264,000
(V. 23, p. 326, 613; V. 23, p. 61, 329, 333, 525, 615; V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299.)			

Central Ohio.—Leased to Balt. & Ohio RR. in 1866

for 2 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1876, was given in the CHRONICLE, V. 23, p. 426. Gross earnings, 1876, \$18,148,944; currency: expenses, \$8,732,074; net earnings, \$9,416,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876. (V. 21, p. 159, 483; V. 22, p. 61, 233, 353, 471, 531, 545, 613; V. 23, p. 86, 207, 379, 429; V. 24, p. 111, 157.)

Charlotte, Columbia & Augusta—Stock is \$3,578,000. Net earnings in the year ending September 30, 1876, \$203,327, against \$250,004 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471; V. 23, p. 62.)

Charters.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1875, \$24,737. (V. 22, p. 519.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co. April, 1875. Interest unpaid in December, 1875. (V. 23, p. 404.)

Chesapeake & Ohio.—After the panic of 1873, default was made on interest. Net earnings in 1875 76, \$356,476. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purposes of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. Decree of foreclosure was rendered in March, 1877. (V. 22, p. 42, 87, 134, 230, 375, 592, 598; V. 23, p. 111, 525; V. 24, p. 62, 239, 320.)

Cheshire.—Net income, 1875-76, \$124,841. (V. 21, p. 590; V. 23, p. 548.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1880, paid May, 1876.

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,965,528, and net earnings of \$2,691,061, against \$2,604,125 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 21, p. 185, 612; V. 22, p. 255; V. 23, p. 473.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were, \$12,057,794; expenses, \$6,878,515; net earnings, \$5,189,279; interest charge, \$1,991,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 22, p. 231; V. 23, p. 63, 253, 401, 426, 499, 525, 538; V. 24, p. 63, 111, 202, 274.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.

Chicago, Cincinnati & Louisville.—No information furnished.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, when Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chic., Clin. & Dub.</i> —1st mort., coup., regis'ble.	60	1871	\$1,000	\$1,500,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
<i>Chic., Dane. & Vin.</i> —1st mort., gold, sink'g f'd.	108	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909
Indiana exten., 1st mort., gold (2d mort on 114m) ..	21	1872	1,000	1,500,000	8	J. & D.	do do	April, 1912
<i>Chicago, Dubuque & Minnesota</i> —1st mort.	131	1871	1,000	4,425,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
<i>Chicago & Iowa</i> —1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
<i>Chicago, Iowa & Nebraska</i> —Stock.	82	1860	100	3,838,200	5	J. & J.	Boston, by Treasurer.	Jan. 1, 1877
2d mortgage (now 1st) ..	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B.k.	July 1, 1882
3d do (now 2d) ..	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
<i>Chic. & Mich. L. Shore</i> —1st mort. Coupon, ..	195	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage ..	195	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage ..	195	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on branch ..	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
<i>Chicago, Milwaukee & St. Paul</i> —Com. stock.	1,399	1869	100	15,399,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred stock (7 p. c. y'rly, not cumulative) ..	1,399	1869	100	12,274,483	3 1/2	A. & O.	do do	Oct. 5, 1876
Consolidated mortgage (for \$35,000,000) ..	370	1875	1,000	5,710,000	7	J. & J.	do do	July 1, 1905
1st mortgage (La Crosse Div.) ..	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage ..	370	1864	1,000	675,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota) ..	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central) ..	49	1864	1,000	190,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota) ..	1869	1,000	748,000	7	J. & J.	do do	1899	
1st mortgage (Prairie du Chien) ..	235	1868	1,000	3,674,000	7	F. & A.	do do	1898
2d mortgage (Prairie du Chien) ..	235	1868	1,000	1,315,000	7-3	F. & A.	do do	1898
3d mortgage (Prairie du Chien) ..	1861	1,000	234,000	7	J. & J.	New York, Office.	1891	
<i>Milwaukee & Western</i> ..	1861	1,000	234,000	7 g.	J. & J.	London and New York.	Jan., 1902	
<i>St. P. & Chic. 1st M. (Riv. Div.)</i> § & ¢ (conv.) ..	130	1872	1,000	4,000,000	7 g.	J. & J.	New York, Office.	1902
1st mortgage, Hastings & Dakota ..	75	1872	1,000	234,000	7	J. & J.	do do	1903
1st mortgage, Chicago & Mil. line ..	85	1873	1,000	2,500,000	7	J. & J.	New York, Office.	1903
Equip. & bridge bonds (may be paid in 1878) ..	1873	1,000	219,000	10	J. & D.	New York, Office.	June 1, 1883	
Western Union, 1st mortgage ..	197	1866	1,000	3,500,000	7	F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896
<i>Chicago & Northwestern</i> —Common stock.	1,459	1869	100	15,011,180	3 1/2	J. & D.	New York, Co.'s Office.	Dec. 22, 1872
Preferred stock (7 p. c. y'rly, not cumulative) ..	1,459	1869	100	21,502,233	3 1/2	J. & D.	do do	Dec. 22, 1872
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh. ..	193	1859	100 &c.	1,237,600	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh. ..	193	1862	100 &c.	737,400	7	M. & N.	do do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh ..	193	1859	100 &c.	3,568,500	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land ..	23	1862	500 &c.	140,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land ..	26	1862	500 &c.	264,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended ..	248	1853	1,000	1,692,000	7	F. & A.	do do	1882
Madison extension, 1st mort., lien on net earnings ..	1,000	182,000	7	J. & J.	do do	Jan. 1, 1874		
Elgin & State Line Railroad bonds ..	500	120,500	6	J. & J.	do do	July 1, 1878		
1st mort. (Peninsular RR.) on roads and lands ..	74	1863	1,000	294,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Belleville & Madison Railroad) ..	46	1863	1,000	29,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g f'd M., (all above convert. into this) ..	779	1865	1,000	4,390,000	7	Q. & F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold ..	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien ..	85	1871	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold ..	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000) ..	1,058	1872	500 &c.	10,583,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W. ..	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do ..	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. g'd. land gr., s. f. ..	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
<i>La Crosse, Trempe. & P.</i> 1st mort., guar. C. & N.W. ..	28	1870	1,000	1,000,000	10	A. & O.	do do	April, 1878
Iowa Midland, 1st mort., guar. by Chic. & N. W. ..	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold ..	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1915
<i>Chicago & Paducah</i> —1st mortgage ..	156	1873	1,000	2,908,000	7	J. & J.	do do	July 1, 1903
<i>Chicago, Pekin & Southwestern</i> —1st mortgage ..	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage ..	64	1871	1,000	300,000	8	A. & O.	do do	1891
<i>Chicago, Rock Island & Pacific</i> —Stock.	674	1869	100	24,999,700	2	Q. & J.	New York, Co.'s Office.	May 1, 1877
1st mortgage, sinking fund ..	359	1866	1,000	8,167,000	7	J. & J.	do do	1896
Branch bonds (sinking fund \$40,000 from 1877) ..	270	1869	100 &c.	1,000,000	6	F. & A.	do do	Aug. 1, 1895
Chic. & S'western, 1st mort., gold (guar. in cur.) ..	270	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov., 1890
do Atch. Branch, 1st M., gold, not guar. ..	30	1871	1,000	1,000,000	7 g.	J. & D.	do do	April, 1873
<i>Cincinnati, Hamilton & Dayton</i> —Stock.	60	1853	1,000	1,250,000	4	A. & O.	N. Y., Winslow, L. & Co.	May 1, 1880
1st mortgage of 1853 ..	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885
2d do ..	60	1867	1,000	500,000	8	J. & D.	do do	June, 1877
3d do ..	60	1867	1,000	1,000,000	7	A. & O.	do do	Oct., 1905
Consol. mort. (for \$3,000,000), sink. fund 1 p. c. ..	60	1875	1,000	1,846,000	7 k.	M. & S.	N. Y., J. S. Kennedy & Co.	Jan., 1903
Cin. Ham. & I. (Junction) RR., 1st mort., guar. ..	98	1873	1,000	1,120,000	7 g.	J. & J.	do do	Nov. 1, 1914
<i>Cincinnati, Lafayette & Chicago</i> —1st mort., gold ..	75	1871	1,000	724,000	7 g.	M. & S.	N. Y., J. S. Kennedy & Co.	Jan., 1901
Consolidated mortgage ..	148	1870	1,000	1,500,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
<i>Cin., Richmond & Chic.</i> —1st mort., guar. C. H. & D. ..	36	1866	1,000	560,000	7	J. & J.	do do	Jan. 1, 1889
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	June, 1921
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	Nov. 1, 1876
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.	171	1866	50	4,005,750	3	M. & N.	Boston, Office.	Aug. 1, 1900
Preferred stock ..	171	1866	50	429,037	3	M. & N.	do do	Sept. 1, 1877
Mortgage bonds, Sandusky, Dayton & Cincinnati ..	1852	350,000	7	J. & D. N. Y., Union Trust Co.				
do Sandusky city & Ind.	1852	350,000	7					
do Cincinnati, Sandusky & Cleve.	1867	1,072,300	7					

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 138, 181.)

Chicago, Danville & Vincennes.—There was also a 2d mortgage of \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873. Foreclosure sale ordered by decree of December 6, 1876, and took place Feb. 7 and 8. (V. 22, p. 87, 304, 544; V. 23, p. 111, 159, 255, 547, 598; V. 24, p. 157, 346, 369.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 21, p. 14; V. 23, p. 232, 499; V. 24, p. 39, 63, 138, 181.)

Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington Quincy 40 per cent for purchase of bonds. (V. 22, p. 87.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 37 1/2 per cent of gross receipts.

Chicago & Michigan Lake Shore.—The first mortgage, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 20, p. 60, 312; V. 23, p. 547.)

Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. The following is a comparison for three years of operations, and financial condition at the close of year:

	1876.	1875.	1874.
Miles ..	1,399	1,399	1,399
Stock ..	\$27,673,744	\$27,673,744	\$27,673,744
Debt ..	27,149,000	27,149,000	27,149,000
Earnings ..	8,054,171	8,255,743	8,553,017
Op. expenses ..	4,953,211	5,170,354	5,871,116
Net earnings ..	3,100,960	3,085,389	3,081,901

The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$27,339,000 are reserved to take up old debt. The dividend on preferred stock March, 1874, was paid in consol. bonds

and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator. See statements V. 23, p. 280, and V. 23, p. 111. Dividends have been paid since 1869 on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 scrip, 1870 3 cash and 7 scrip. (V. 23, p. 283, 421, 567; V. 23, p. 111; V. 24, p. 105, 111.)

Chicago & Northwestern.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 23, p. 158 and 181. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,797,550, and on the whole system, including proprietary roads, \$1,179,716. The net earnings of proprietary roads were \$674,539, and the interest on their bonds, \$993,422. Lands of the company are 2,155,560 acres unsold. In 1875-6, 10,456 acres were sold at an average price of \$2 96 per acre. The nominal surplus balance of the Company, May 31, 1876, was \$3,817,329. Operations of the C. & N.W. proper, for the last six years, compare as follows:

	earnings.	and taxes.	Net earnings.
1875-76 ..	\$12,773,711	\$7,408,957	\$5,364,754
1874-75 ..	12,707,726	7,984,694	4,723,031
1873-74 ..	14,410,124	9,334,450	5,075,673
1872-73 ..	12,736,607	8,178,237	4,558,370
1871-72 ..	11,492,161	6,810,025	4,682,135
1870-71 ..	11,894,914	6,311,593	5,583,321

The trust-deed of the gold loan provides contingently for a possible issue of \$48,000,000, by ultimately absorbing all the other bonds and all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. Dividends have been paid—December, 1876, 3 1/2 on preferred; July, 1873, 3 1/2 on pref.; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on

preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 21, p. 109; V. 22, p. 544; V. 23, p. 111, 493; V. 24, p. 29, 204.)

Chicago & Paducah.—Completed in July, 1874. New line proposed Oct., 1876. (V. 23, p. 427.)

Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,730.

Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1876, \$3,687,028, against \$3,549,383 in 1874-75. The income account for year was as follows: Gross receipts, \$7,342,189; net receipts, \$3,687,028; dividend payments, \$4,678,384; interest, &c., \$785,000; nominal surplus for the year, \$1,214,081. Chicago & Southwestern road is leased, and interest guaranteed on \$5,000,000 of its bonds; the others are in default, and road was sold Nov. 1, 1876. (V. 21, p. 38, 186, 253; V. 23, p. 13, 356, 363, 333, 450, 499, 598; V. 24, p. 181, 204.)

Cincinnati, Hamilton & Dayton.—See report in V. 23, p. 39, showing net income of \$137,545 in 1875-6. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62; V. 22, p. 280; V. 23, p. 39.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051. net, \$178,903. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsbg. Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1875, \$35,744. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids. Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 22, p. 532.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$363,076; expenses, \$576,907; net earnings, \$286,169, leaving \$10,352 balance, after paying rentals, interest, &c. (V. 21, p. 591; V. 23, p. 450; V. 24, p. 321, 346, 368.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST Rate per Cent.	OR DIVIDENDS. When Pay'ble.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	\$1,000	\$2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.	48	1872	1,000	651,000	7	J. & J.	do	1902
<i>Cin., Wash. & Mich.</i> —1st mortgage.	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.	471	1880	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. R.R.) \$25,000 a year.	138	1860	500	200,000	7	J. & D.	do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	425,000	7	J. & J.	do	Until 1899
do C., C. & C. I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1899
Consol. M. for \$7,500,000 (sinking fund 1 per ct.)	390	1874	1,000	2,453,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.	67	1873	500 & 4.	2,759,200	3 1/2	M. & N.	Cleveland Office.	Nov., 1876
1st mortgage, extended.	67	1876	500 & 4.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	35	1870	500 & 4.	500,000	7	M. & S.	do	Sept., 1906
<i>Niles & New Lisbon</i> , 1st mortgage.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.	187	1871	1,000	950,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	187	1871	1,000	669,000	7 g.	M. & S.	do	Jan. 1, 1901
Income mortgage.	187	1875	500 & 4.	11,243,736	1 1/4	Q.—M.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.	199	1862	1,000	1,204,844	6	J. & J.	do	Mar. 1, 1877
4th mortgage (now 1st).	199	1867	1,000	2,770,000	6	M. & N.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1873	1,000	1,336,000	7	J. & J.	do	Nov. 1, 1900
Construction and equipment bonds.	18	1868	100 & 4.	584,000	6	J. & D.	Cleveland, Ohio.	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	80	1870	1,000	1,272,000	8 g.	F. & A.	Phila., Co.'s Office.	June 1, 1898
<i>Colebrookdale</i> —1st mortgage.	89	1870	50	1,920,950	4	F. & A.	Boston, Treas.'s Office.	June 1, 1890
<i>Colorado Central</i> —1st mortgage, convertible.	76	1867	500 & 4.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	Feb. 10, 1877
<i>Columbus & Hocking Valley</i> —Stock.	13	1870	1,000	300,000	7	J. & J.	do	Oct. 1, 1897
1st mortgage, sinking fund bonds.	89	1872	1,000	700,000	7	J. & J.	do	July 1, 1880
1st mortgage, Logan & Straitsville Branch.	587	1868	1,000	13,938,972	7	A. & O.	do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.	587	1868	1,000	10,428,000	7	A. & O.	do	April, 1909
1st m. Columbus, Chic. & Ind. Central.	117	1864	100 & 4.	451,000	7	Various	N. Y., Gallatin Nat. B'k.	1893 to '95
do Chic. & G't East. (Chic. to Logansport).	208	1864	100 & 4.	2,632,000	7	J. & J.	do	Nov., 1904
do Col. & Ind. polis Cent. (Col. to Ind. & br.).	93	1865	100 & 4.	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Union & Logansport (U'n City to Logansport).	61	1865	100 & 4.	331,500	7	F. & A.	do	Feb., 1894
do Tol. Logansport & Burl. (Logansport to Ill. line).	102	1865	100 & 4.	313,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Dec., 1883
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).	107	1865	100 & 4.	217,750	7	Various	do	1886 to '90
do Chin. & Chic. Air Line (Rich'd to Logansport).	102	1865	100 & 4.	821,000	7	M. & N.	do	Nov., 1904
2d m. Col. & Ind. polis Cent. (Col. to Union City).	72	1865	100 & 4.	666,500	10	J. & J.	do	Jan., 1882
do Indiana Central (Indianapolis to Ohio line).	224	1865	100 & 4.	341,400	7	J. & J.	do	do
do Chic. & G't East. construe. (Chic. to Rich'd).	587	1865	100 & 4.	3,692,000	7	F. & A.	do	do
do Columbus, Chicago & Ind. Central.	587	1865	100 & 4.	3,847,000	7	F. & A.	do	Feb., 1890
Income conv. do do do	45	1871	1,000	74,024	7	F. & A.	N. Y., A. Iselin & Co.	Sept. 1, 1901
Income (Toledo, Logansport & Burlington).	70	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Mar. 10, 1877
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	55	1871	1,000	302,000	7	Q.—M.	Columbus Treasury.	Sept. 1, 1890
<i>Columbus & Xenia</i> —Stock.	35	1871	100 & 4.	1,500,000	5	M. & N.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1877
<i>Concord & Portsmouth</i> —Stock, guaranteed.	41	1871	100 & 4.	350,000	3 1/2	J. & J.	Boston, Tower, G. & Co.	Jan. 1, 1877
<i>Connecticut & Passumpsic</i> —Stock.	144	1871	100 & 4.	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).	110	1873	100 & 4.	1,350,000	7	A. & O.	do	April 1, 1893
Notes, coupon.	38	1871	100 & 4.	139,500	7	Various	do	July, 1881
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	1869	100 & 4.	400,000	3	F. & A.	do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	100 & 4.	400,000	7 g.	J. & J.	do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$400,000.	56	1875	100 & 4.	216,000	4	A. & O.	do	Oct., 1895
<i>Connecticut River</i> —Stock.	56	1875	100 & 4.	2,100,000	4	J. & J.	Boston, Bost. & Alb. R.R.	Jan. 1, 1877
1st mortgage (sinking fund now \$148,931).	56	1858	500 & 4.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage.	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage.	68	1870	500 & 4.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.	7	1866	1,000	996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
<i>Cumberland & Pennsylvania</i> —1st mortgage.	38	1868	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1889
2d mortgage, sinking fund (guaranteed).	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1889
<i>Cumberland Valley</i> —Stock (\$484,900 preferred).	92	1868	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	April 1, 1877
1st mortgage.	52	1868	500 & 4.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.	52	1868	500 & 4.	109,500	8	A. & O.	do	April 1, 1908
Common bonds.	33	1868	100 & 4.	81,800	6	A. & O.	do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.	33	1868	100 & 4.	600,000	1 1/2	Q.—M.	New York and Danbury	Mar., 1877
1st, 2d and 3d mortgages.	33	1868	100 & 4.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.	51	1868	200 & 4.	1,400,000	6	A. & O.	Phila. Penn. R.R. Co.	Oct. 1, 1899
<i>Danville, Urtana & Pottsville</i> —1st m., gold.	117	1869	1,000	2,000,000	7 g.	A. & O.	Phila. Penn. R.R. Co.	April, 1909
<i>Davenport & Northwestern</i> —1st mortgage, gold.	170	1871	1,000	1,700,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	do
<i>Dayton & Michigan</i> —Com. stock (3 1/2 guar. C.H. & D.).	142	1871	50	2,395,350	1 1/4	A. & O.	Cincinnati, C. H. & D. Co.	April 2, 1877
Preferred stock, 8 per cent. guar. C. H. & D.).	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	April 3, 1877
1st mortgage, sinking fund, \$30,000 per year.	142	1856	1,000	1,870,000	7	J. & J.	do	July, 1881
2d mortgage.	142	1867	1,000	426,000	7	M. & S.	do	Sept., 1887
3d mortgage.	142	1869	1,000	356,000	7	A. & O.	do	Oct., 1888
Toledo depot (cost \$355,940) 1st and 2d mortgage	36	1865	500 & 4.	103,500	7	M. & S.	do	Mar., '81 & '94
<i>Dayton & Western</i> —1st m., guar. L. M. & C. & X.	36	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1905
<i>Delaware Railroad</i> —Stock.	110 1/2	1859	50	1,388,023	3	J. & J.	Dover, Co.'s Office.	Jan. 1, 1877
Extension mortgage.	110 1/2	1859	50	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	110 1/2	1875	1,000	650,000	6	J. & J.	Phila., Fidelity I.T. & S. Co.	July 1, 1895
<i>Delaware & Bound Brook</i> —1st mortgage.	27	1875	1,000	1,120,000	7	F. & A.	Philadelphia.	1905

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. & I. with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & Mich. So'n, but no indorsement by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indianap.—Net earnings in 1876, \$702,917, against \$884,024 in 1875. (V. 22, p. 27, 303; V. 23, p. 232; V. 24, p. 219, 320.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1876, \$573,582; expenses, \$310,050; net, \$63,532. (V. 22, p. 350; V. 24, p. 218.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1876, V. 24, p. 63.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. (V. 20, p. 61, 110, 336; V. 24, p. 332.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 23, p. 189.)

Columbus & Hocking Valley.—Gross earnings, 1875, \$377,590; net, \$338,376, against \$357,077 in 1874. See annual report V. 20, p. 476; V. 24, p. 350.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. R.R. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its parts. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$696,442; (V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382, 426, 593; V. 21, p. 13, 347, 511, 534; V. 22, p. 352, 495, 519, 590; V. 23, p. 40, 254, 547; V. 24, p. 157.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Pays 10 per cent a year; net receipts in 1875-6, \$275,236. (V. 22, p. 565.)

Concord & Portsmouth.—Leased to Concord R.R. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1876, showed net earnings for year \$240,954, against \$226,875 in 1874-5. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 27; V. 23, p. 301, 547.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 209.)

Connecticut River.—Net earnings 1875-6, \$317,780, against \$257,408, 1874-5. (V. 23, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for 2d mortgage bondholders. (V. 23, p. 40, 575, 622.)

Connecticut Western.—Net earnings 1875-6, \$120,239. (V. 23, p. 547, 576, 598, 614; V. 24, p. 64, 369.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$298,101. Large advances have been made to branch roads. (V. 24, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$167,026; expenses, \$57,410; interest and taxes, \$42,131; surplus, \$67,485.

Danville Hazleton & Wilkesbarre.—Leased, March, 1873, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875. (V. 20, p. 336, 476, 500, 570.)

Danville Urtana, Bloomington & Pottsville.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & Northwestern.—Davenport & St. Paul sold in foreclosure, March 2, 1876, and re-organized. (V. 21, p. 441, 570, 612; V. 22, p. 87, 281, 305, 515, 590; V. 23, p. 159; V. 24, p. 290.)

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pitts. Cin. & St. L. About \$90,000 of old ext. mort. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. R.R.

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 209, 257.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware, Lackawanna & Western</i> —Stock.	195	1856	\$50	\$26,200,000	2½	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Bonds (convertible June 1, 1875 to '77)	—	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsburg, 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage.	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
<i>Denver Pacific</i> —1st mortgage, gold, land grant.	106	1869	1,000	2,457,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Ratten & Bonn.	Nov. 1, 1900
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon.	88	1871	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Et River & Ill.</i> —1st mort., coup. or reg.	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
2d mortgage.	94	1873	—	500,000	7	M. & N.	do do	Feb. 1, 1888
<i>Detroit, Lansing & Lake Mich.</i> —1st mortgage.	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co.'s office.	April 1, 1896
1st mortgage, on branches.	23	1872	1,000	575,000	8	J. & D.	do do	Dec. 1, 1897
2d mortgage, on main road.	164	1873	1,000	1,359,000	8	F. & A.	do do	Feb. 1, 1893
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do do 2d mortgage do do	59	1871	1,000	81,000	8	M. & N.	do do	May 1, 1880
<i>Detroit & Milwaukee</i> —1st mortgage bonds.	189	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856.	—	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.	—	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.	—	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).	—	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak, & Otta, RR.) Oct. 1, 1853, gold.	—	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak, & Otta, RR.) bonds, Oct. 1, 1853.	—	1853	500 &c.	51,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	—	1851	1,000	150,000	7	J. & J.	do do	Jan. 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	—	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1880
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	—	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit \$300,000).	—	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate.	—	—	Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque & Sioux City</i> —Stock.	143	—	100	5,000,000	1½	A. & O.	N. Y., M.K. Jesup, P. & Co.	April 15, 1877
1st mortgage, 1st division.	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southern</i> —1st mort., pref., sink. fd.	55	1863	1,000	450,000	7	A. & O.	N. Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.	—	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold.	90	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hd.	June, 1900
<i>Durck & Columbia</i> —1st mortgage.	58	1868	—	2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908
<i>East Tennessee, Virginia & Georgia</i> —Stock.	270	—	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.	242	1870	1,000	3,009,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.	—	—	—	190,000	4	—	—	—
<i>East Pennsylvania</i> —Stock.	36	—	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 15, 1877
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>Eastern (Mass.)</i> —Stock.	114	—	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).	—	1856	—	194,400	6	M. & S.	do do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept., '76).	—	—	—	672,479	—	—	—	—
<i>Mortgage funding bonds.</i>	—	—	—	11,795,000	—	—	—	—
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible.	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
<i>Elmira & Williamsport</i> —Stock common.	78	—	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1876
Preferred stock.	78	—	50	500,000	3½	J. & J.	do do	Jan., 1877
1st mortgage bonds.	78	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.	—	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1862
<i> Erie Railway</i> —Stock common.	959	—	100	78,000,000	1	J. & J.	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. fully paid cumulative).	—	—	—	8,536,310	3½	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897).	—	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879).	—	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage.	—	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible.	—	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible.	—	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.	—	1861	100	182,600	7	J. & J.	do do	July 1, 1891
Lone Dock Co. mortgage.	—	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible.	—	1865	500	457,711	6 g.	M. & S.	London.	Sept. 1, 1870
1st consolidated mortgage, gold (for \$30,000,000).	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1925
2d consolidated mortgage, 5-20, (for \$40,000,000).	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883.	—	1873	1,000	10,000,000	7 g.	Q.—J.	do do	Jan. 1, 1903
<i>Erie & Pittsburg</i> —Stock.	82½	—	50	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	Mar. 10, 1877
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.	81½	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.	81½	1868	1,000	2,193,000	7	J. & J.	do do	Oct. 1, 1890
Equipment bonds.	—	—	—	715,000	7	A. & O.	do do	Oct. 1, 1890
<i>European & N. Am.</i> —1st M. Bang't to Winn., Bang't'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.).	58	1869	—	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mortgage, sterling, on N. Brunswick road.	91	1867	£200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evans & Crawfordville</i> —1st m., Ev. & Ill., s. f.	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm, L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.).	109	1854	1,000	631,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.	23	1860	500 &c.	145,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.</i> —1st mort., gold.	50	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, L'an & T. Co.	May 1, 1900
2d mortgage, gold.	50	1873	1,000	325,000	7 g.	J. & J.	do do	—

Delaware Lackawanna & Western.—The company's operations consist in large part of coal mining and transportation. In a brief report, Feb. 20, '77 (V. 24, p. 181), net earnings for 1876 are given at \$4,002,811, interest and rentals \$3,280,066, balance net income \$721,824. The Morris & Essex Railroad is leased and some of its bonds guaranteed. The following comparison is made for six years:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1875.....	\$9,381,167	\$4,439,922	\$32,643,185
1874.....	5,347,725	3,244,633	35,535,237
1873.....	6,248,465	3,369,813	35,775,709
1872.....	4,748,678	2,709,509	29,633,545
1871.....	3,354,484	1,549,723	25,922,768
1870.....	4,106,222	1,249,513	24,766,550

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1876 gross earnings were \$315,864; net earnings, \$193,343. Cost of road and equipment, \$6,493,890. (V. 20, p. 569; V. 23, p. 321.)

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. (V. 23, p. 329, 450.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 488.)

Detroit Ed River & Illinois.—To be sold in foreclosure. (V. 22, p. 305; V. 21, p. 316.)

Detroit Lansing & Lake Michigan.—Coupons of I. & L. bonds are paid in cash. Sold in foreclosure December 14, 1876, and new company organized by bondholders who purchased. (V. 22, p. 399, 416; V. 23, p. 599.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be sold in foreclosure. Of

the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year, if earned. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 509, 381, 399; V. 23, p. 86; V. 24, p. 39, 111, 156.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$53.0 below 1873.

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Durck & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$297,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 321; V. 23, p. 159, 183, 256, 450.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1876, were \$1,058,951; expenses, \$715,394, and net earnings, \$343,559. Annual report, V. 23, p. 402.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. To February, 1877, certificates had been issued for \$11,628,047. Funding proposal V. 21, p. 612. (V. 23, p. 15, 63, 86, 134, 159, 447, 621; V. 24, p. 157.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 297.)

Elmira & Williamsport.—Leased in 1853 to North-

ern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending, and assessments on stock are payable till March 1, 1877, but after that 10 per cent is added. Interest on the first five mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, but overdue interest on fifth mortgage was paid. The following comparison for four years is from the company's report to New York State Engineer for the years ending Sept. 30:

	Gross Earnings.	Net Earnings.	Interest, Rentals, &c.
1875-6.....	\$15,852,461	\$3,621,290	\$5,538,194
1874-5.....	16,876,858	4,197,728	6,351,781
1873-4.....	18,598,899	5,035,164	5,021,027
1872-3.....	20,012,667	6,371,965	3,425,280
1871-2.....	18,371,888	5,777,381	2,989,445

(V. 23, p. 41, 42, 158, 232, 281, 305, 275, 423, 447, 487, 521, 545, 590; V. 23, p. 15, 63, 104, 124, 183, 207, 233, 333, 450, 478, 499, 615, 621, 646; V. 24, p. 16, 29, 89, 204, 216, 249, 274, 321, 346, 359.)

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$229,787. V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 21, p. 374; V. 23, p. 63, 256, 329, 353, 547.)

Evansville & Crawfordville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1875-6, \$159,162. The company has paid interest regularly, but no dividends. (V. 21, p. 488; V. 23, p. 499.)

Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,039. (V. 21, p. 136.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Fitchburg</i> —Stock.	94	1877	\$100	\$4,000,000	3	J. & J.	Boston Office.	Jan. 1, 1877
Bonds, coupons \$4,000,000 authorized.		1877	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint & Pere Marquette</i> —Stock.	233	1877	100	3,298,200	8	M. & N.	N.Y., Merchants' Ex. B'k.	May, 1902
Consolidated mortgage, sinking fund.	233	1872	1,000	3,185,000	8	J. & J.	N.Y., Mech. Nat. B'k.	Jan. 1, 1887
1st m. on 20m. 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	32,000	7	M. & S.	do do	Sept. 1, 1888
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,072,000	8	M. & N.	do do	May 1, 1888
Flint & Holly RR. (sinking fund \$25,000 per year).	17	1868	500 &c.	400,500	10	J. & J.	Newark, N. J., Sav. Ins.	Sept. 1, 1887
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	M. & S.	do do	Jan. 1, 1876
Bay County, issued in aid, guar by lessees.			500	75,000	10	J. & J.	New York.	Jan. 1, 1876
Construction bonds.				96,405	8	J. & J.	do do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.).	58	1869	500 &c.	800,000	7	M. & N.	do do	Mar. 1, 1902
2d mortgage (Fl. & N. S.).		1870	1,000	400,000	7	M. & N.	do do	May 1, 1903
Central of L. I., 1st mortgage.		1872	500 &c.	1,000,000	7	J. & J.	N. Y., St. Nieh. Nat. B'k.	July 1, 1900
do do Extension 1st mortgage.		1873	500 &c.	200,000	7	J. & J.	N. Y., Farm's L. & T. Co.	July 1, 1887
Fonda, Johnson & Gloversville—1st mortgage.	10	1870	100 &c.	300,000	7	A. & O.	Boston, Office.	Oct., 1889
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	A. & O.	do	April, 1896
2d mort. and equipment bonds, coupon.	100	1871	1,000	500,000	8	F. & A.	Bost. & London.	1891
Fort Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	1,800,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1890
2d mortgage.	109	1871	1,000	500,000	8	J. & J.	N. Y., Metrop. Nat. B'k.	Jan. 15, 1897
Franklinham & Lowell—1st mortgage bonds.	26	1871	1,000	500,000	7	J. & J.	Augusta, Ga., RR. Bank.	yearly to 1890
Galeston, Harrisb. & San Antonio—1st mort., gold.	82	1873	1,000	1,700,000	6 g.	A. & O.	do	1887
Galeston, Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	1899
Geneva, Ithaca & Sayre—1st mort., s. l., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	1899
Georgia Railroad & Banking Co.—Stock.	232	1870	100	4,200,000	7	J. & J.	do	1906
Bonds, not mortgage.				544,500	7	J. & J.	do	
Gilman, Clinton & Springfield—New bonds.		1877		300,000	7		London.	
Grand Rapids & Indiana—Stock.	335	1869	1,000	2,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold (guar. by Pa. RR.).	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
1st mort., land grant, gold, not guaranteed.	335	1869	1,000	3,787,000	7 g.	M. & S.	do do	1906
Income mortgage bonds, for \$10,000,000.	335	1875	1,000	213,000	7			
Grand Trunk (Canada)—Consolidated stock.	1,377	1873	\$25	\$3,486,787				
New stock for \$10,000,000.		1875	\$100	1,000,000				
Debtenture stock for \$8,000,000 (act of 1874).				3,111,500				
Canadian debentures.				500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
Equipment mort., 1st on all rolling stock.				500,000	6 g.	J. & J.	do do	Jan., 1920
do 2d do do				1,200,000	Various.	F. & A.	do do	Perpetual.
Postal bonds, &c., secured by gov't business.				3,218,149	5 g.	J. & J.	do do	Irredeemable.
1st pref. bonds, conv. into 1st pref. stock.				2,327,808	5 g.	J. & J.	do do	Irredeemable.
2d do do				7,166,816	4 g.	J. & J.	do do	Irredeemable.
3d do conv.				\$4,459,309	1 g.	A. & O.	London & Montreal.	April, 1874
Great Western (Canada)—Common stock.	495 3/4		\$200	288,883	2 1/2	A. & O.	do do	April, 1874
Preferred 5 per cent, convertible into common.	350		\$100	1,998,275	5	J. & J.	London Joint Stock B'k.	Perpetual.
Debentures.	350		\$100	127,000	6	J. & J.	do do	July, 1876
Mortgage bonds, coupon.	350		\$100	485,000	5 1/2	A. & O.	do do	Oct., 1877
do do	350		\$100	62,000	5 1/2	A. & O.	do do	Oct., 1878
New bonds, coupon.	145		\$100	1,000,000	6	J. & D.	Columbia, Co.'s Office.	Dec., 1890
Bonds not guaranteed.	143		Various	1,113,071	7		do do	1881 to 1896
New mortgage (for \$2,500,000).	143	1876		632,237				
Gulf, Western Texas & Pacific—1st mortgage.	69			1,386,000	7 g.	J. & J.		Jan. 1, 1908
Hannibal & Naples—1st mortgage.	43	1868	1,000	675,000	7	M. & N.		Nov. 1, 1888
2d mortgage.	43	1870	1,000	225,000	7	J. & J.		July, 1890
Hannibal & St. Joseph—Common stock.	275		100	9,167,700				Aug., 1870
Preferred stock (7 p. c. yearly, not cumulative).	275		100	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Missouri State loan.	1853-7		1,000	159,000	7	A. & O.	do do	April 1, 1881
Land grant mortgage.	1863			4,000,000	8	M. & S.	do do	Mar., 1885
Bonds 1870, convertible.	1870			500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Quincy & Palmyra RR.).	15			1,200,000	10	J. & J.	do do	Jan., 1886
1st mortgage (Kansas City & Cam. RR.).	53	1867		1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 1, 1877
Harrisb., Portsmouth, Mt. Joy & Lancaster—Stock.	54		50	700,000	6	J. & J.	do do	July 1, 1883
1st mortgage.	54			481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
Hartf., Prov. & Fishkill—1st mort. (R. L.).	26 1/2	1853	500 &c.	1,574,000	7	J. & J.	do do	Jan. 1, 1876
1st mort. (Conn.).	95 1/2	1850-2		820,000				
Housatonic—Stock.	120		100	1,180,000	2	Q.-J.	Bridgeport & Boston.	April 14, 1877
Preferred stock.	120		100	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mortgage.	74			300,000	6		do do	1889
Bonds of 1869.	1869			150,000				1883
Bonds of 1873.	1873			6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
Houston & Texas Cent.—1st M., (main) gold, l. gr. s. l.	343	1866	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st mort., West div. (Hempstead to Austin).	118	1870	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
1st M., gold, Waco & N'west (Bremont to Waco).	47	1873	1,000	2,864,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., l. gr. (coupon, but may be reg'd).	461	1872	1,000	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
Huntingdon & Broad Top—1st mort., gold.	58	1854	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
2d mortgage, gold.	58	1857	500	1,383,000	7	A. & O.	do do	April 1, 1895
3d mortgage, consolidated.	58	1865	1,000	97,907	6 & 7		do do	
Scrp for past due coupons.								

Fitchburg.—Leases Vermont & Massachusetts. Net income, 1875-6, \$529,616; dividends, 8 per cent for some years. (V. 21, p. 39, 590; V. 23, p. 548.)

Flint & Pere Marquette.—Gross earnings 1876, \$1,000,368; net earnings, \$386,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,343 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds paid Nov. 1875, and part were funded. (V. 21, p. 488, 531; V. 22, p. 568; V. 23, p. 159; V. 24, p. 297.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. (V. 20, p. 382.)

Fonda, Johnson & Gloversville.—Net earnings 1872-3, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$288,882; net, \$137,909. (V. 19, p. 395; V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 20, p. 186; V. 23, p. 396.)

Franklinham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.)

Galeston, Harrisb. & San Antonio.—Net earnings 1876, \$19,416. (V. 22, p. 375; V. 23, p. 428; V. 24, p. 135.)

Galeston, Houston & Henderson.—(V. 22, p. 375; V. 24, p. 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mo. f. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1,

1876, was published in V. 22, p. 469. A comparative statement for three years was as follows:

Tot. gr. earn'g's	\$1,571,785	\$1,281,907	\$1,194,324
Operat'g expenses	887,456	826,097	611,677
Net earnings	684,329	455,809	582,646

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 385.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. A new company was to be organized and \$2,000,000 stock issued to old bondholders. (V. 22, p. 375, 614; V. 23, p. 86, 428; V. 24, p. 274.)

Grand Rapids & Indiana.—An official description of bonds was given Jan. '75, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0 0. \$3,630,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$890,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 unsecured bonds, which have from time to time been redeemed by the operation of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co., whereby that Co. surrenders the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. Annual report, V. 21, p. 510. (V. 21, p. 116, 534.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending July 1, 1876, £236,359; expenses, £73,918; net earnings, £202,441. (V. 21, p. 440; V. 22, p. 445; V. 23, p. 134, 159, 477, 548.)

Great Western (Canada).—These figures are given in pounds sterling. Company operates several roads

in Canada, amounting to 156 1/2 miles, and the Det. & Milwaukee, 189 miles. For the half year ending July 31, 1876, the gross receipts were \$294,769; working expenses, \$240,647; net earnings, \$154,122. Report in V. 23, p. 423. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CIRCULAR, V. 16, p. 220; V. 17, p. 460, 732; V. 20, p. 568; V. 23, p. 110.)

Gulf, Western Texas & Pacific.—Sold April 3, 1877, for \$100,000. (V. 20, p. 428; V. 23, p. 256, 353.)

Hannibal & Naples.—This road formerly leased to Tol. Wab. & West.; is noticed for sale in foreclosure, May 22, 1877. (V. 24, p. 136, 246.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 20 years. It is stated that the company has nearly \$3,000,000 in land notes, and about 100,000 acres yet unsold. A change in the directors took place Nov. 1875. No report has been issued since 1872. (V. 22, p. 158, 328; V. 23, p. 112, 478; V. 24, p. 50, 198.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. The bonds fell due Jan. 1876, but city of Providence declined payment and suit is pending. (V. 24, p. 87, 304; V. 24, p. 156.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1875 were \$56,514; net, \$25,111. (V. 21, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,277,321. Interest charge, \$950,000. In Mar., '77, an attempt was made to get a receiver. (V. 22, p. 328; V. 23, p. 158; V. 24, p. 64, 227, 249, 273, 299, 846, 909.)

Huntingdon & Broad Top.—Capital stock is \$2,032,800. Gross earnings in 1876 were \$270,141; net, \$148,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
Illinois Central—Stock.	707		\$100	\$29,000,000	2	F. & A.	N. Y., Co.'s Office.	Feb. 1, 1877
Redemption, 1st and 2d series.		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
General mortgage, sterling		1874	\$200	2,500,000	6	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly).		1875	\$200	1,000,000	5	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.		1875	\$200	1,000,000	5	A. & O.	do do	Dec. 1, 1905
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	5,000,000	7	A. & O.	New York.	Oct., 1909
Ind., Bloom. & W., Extension, 1st mort., gold.	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890
Indianapolis Dec. & Spr.—1st M., gold (for \$1,800,000)	217	1872	1,000	5,500,000	7	J. & J.	do do	Oct., 1912
2d mort., (income bonds only till July, 1881).	85	1876	1,000	38,000	7	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock.		1876	50	2,667,000	7	J. & J.	do do	July 1, 1906
Preferred stock (issued for funded debt bonds)		1875	100	5,387,150				
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette.	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
Funded interest bonds, coupon.	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Equipment bonds, registered.		1873	150 &c.	446,300	7	M. & S.	do do	Sept. 75, 1903
Cin. & Ind., 1st mortgage.	20	1862	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	500,000	7	J. & D.	do do	Dec., 1892
Indianapolis & St. Louis—1st mort., in 3 series.	71	1869		2,000,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92
Equipment bonds.	71	1870		1,000,000	7	A. & O.	N. Y., Union Trust Co.	July 1, 1919
Indianapolis & Vincennes—1st mortgage, guar.	117		500 &c.	1,700,000	7	F. & A.	do do	Oct. 1, 1900
2d mortgage, guaranteed.	117		1,000	1,450,000	6	M. & N.	N. Y., Farm. L. & T. Co.	July 1, 1881
International & Great Northern—Consol. stock.	459			3,500,000				1900
International, 1st mortgage, gold.	204	1871	1,000	3,084,000	7	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.	255	1872	1,000	2,907,000	7	J. & J.	do do	Jan. 1, 1900
Int. & H. & G. N. convertible bonds.	255	1874	1,000	2,052,000	8	F. & A.	do do	Aug. 1, 1892
Iowa Falls & Sioux City—Stock.	459			4,625,000				Feb. 1, 1904
1st mortgage, April 1, '69.	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	Dec. 1, 1876
Iron Mountain, Chester & E.—1st mortgage, gold.	41			660,000	7	M. & N.	do do	April 1, 1899
Jackson, Pens. & Mob.—Florida State bonds, gold.	250	1870		4,000,000	7	J. & J.	New York.	May, 1901
Jefferson (Pa.)—1st & 2d mort. (Hawley Branch).	9	1867	1,000	2,000,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock.	226		100	2,000,000	13	Q. & F.	N. Y., Farm. L. & T. Co.	Feb., 1877
Indianapolis, Madison & Ind., 1st mortgage.	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
do do 2d mortgage.	159	1866	1,000	2,526,000	7	A. & O.	do do	Oct. 1, 1900
Jersey City & Albany—1st mortgage, gold.	139	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Ridgfield Park, (N. J.) 1st mortgage.	38	1873		250,000	7	J. & J.	do do	1913
Joliet & Northern Indiana—1st mortgage.	44	1872		300,000	7	M. & N.	New York.	May 1, 1912
2d mortgage.	44		1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
Junction, Philadelphia—1st mortgage.	41		1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
Kansas City, St. Joseph & Council Bluffs—Stock.	265		100	300,000	6	A. & O.	do do	April 1, 1900
1st mortgage, Council Bluffs & St. Joseph.	52	1866	1,000	2,789,413	7	J. & J.	New York and Boston.	Jan. 1, 1880
St. Joseph & Council Bluffs, 1st mortgage.	78	1867	1,000	1,400,000	10	M. & S.	do do	Sept. 1, 1892
do do convertible.	78	1869	500 &c.	539,500	8	J. & D.	do do	June 1, 1874
Mo. Valley, 1st M. (\$1,000,000 of it is gold)	130	1868	1,000	887,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1883
Kansas City, St. Jo. & C. Bl., consol. mort.	262	1870	1,000	887,000	8	M. & S.	do do	Sept. 1, 1890
New consolidated mortgage (for \$8,000,000)		1873		948,000	8	F. & A.	Boston.	Feb. 1, 1898
Three year notes.		1871-2		305,000	10			Oct. to June, 74-5
Kansas Pacific—Stock.	673		100	10,000,000				
1st M., 394th to 639th mile, 1st gr., 3,000,000 ac's	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
1st mort., gold, coupon, on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
2d mort., gold, 140th to 393d mile.	253	1868	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort. (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7		6,303,000	7	Payable	by transportation.	1895 to '97
1st mort., coupon, (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	100 &c.	4,275,350	7	J. & J.	N. Y., Lond. & Frank't.	July 1, 1916
1st land b'ds, cp. or reg., gold, on 2,000,000 acres		1870	250 &c.	1,706,250	7 g.	M. & S.	New York.	Sept., 1884
2d land mort., do		1871	1,000	1,500,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
Arkansas Valley, 1st mortgage, gold, guaranteed	364	1873	1,000	1,125,000	7 g.	A. & O.	New York.	April 1, 1903
Junc. C. & Fort K., 1st mort., gold, land gr., guar	334	1873	1,000	600,000	7 g.	M. & S.	N. Y., Bank of America.	March, 1883
Kentucky Central—2d mortgage.	99	1863	1,000	844,000	7	J. & D.	do do	June, 1885
3d mortgage.	99	1855	1,000	237,000	7	A. & O.	New York Office.	1904
Kookuk & Des Moines—1st mortgage.	162	1874	100 &c.	2,300,000	7	A. & O.	do do	1884
Funded interest.		1874	100 &c.	258,720	8			
Knox & Lincoln—1st mortgage.				2,395,000				
Lafayette Bloomington & Miss.—1st mortgage.	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do do	Agg., 1901
Lake Shore & Michigan Southern—Stock.	1181		100	49,466,500	1 1/2	F. & A.	N. Y., Chase & Atkins.	Feb. 1, 1877
Guaranteed 10 per cent stock.				533,500	5	F. & A.	do do	Feb. 1, 1877
Consol. 1st mort., (sinking fund, 1 per cent) coupon.	864	1870	1,000	1,210,000	7	J. & J.	Coupons are paid by	July 1, 1900
2d mortgage, do. (for \$25,000,000) coupon and reg.	864	1870	1,000	4,457,000	7	J. & J.	Chase & Atkins, 18	July 1, 1900
Income bonds (s. f. \$600,000 per y.) coupon and reg.	864	1873	1,000	9,105,000	7	J. & J.	Broadst., N. York.	Dec. 1, 1903
Mortgage bonds of Oct., 1869, sinking fund.		1872	1,000	3,395,000	7	A. & O.	and registered in	Oct., 1882
1st mortgage, sinking fund, M. S. & N. I.	864	1869	1,000	1,071,000	7	A. & O.	interest by Union	Oct. 1, 1879
	451	1853	1,000	5,256,000	7	M. & N.	Trust Company.	May 1, 1885

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The company has become interested in the N. O. Jack. & Gl. North. and Miss. Central roads on foreclosure. The annual report for 1876 (V. 24, p. 134 and 368) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Earnings.	Net Interest, &c.
1876.	\$7,040,969	\$2,144,776
1875.	7,802,556	2,670,081
1874.	7,900,721	2,775,362
1873.	8,268,325	2,530,890

(V. 22, p. 16, 256; V. 23, p. 451, 525; V. 24, p. 111, 134, 158, 368.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, 75, \$305,000. The Danville, Urbana, Bloomington & Pekin is part of this road. Plan of re-organization, V. 22, p. 110.

Receiver's report for 1876, V. 24, p. 154. (V. 22, p. 16, 61, 110, 257, 375; V. 23, p. 61, 112, 458.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings, five months, Aug.-Dec., 1876, \$610,536; net, \$393,637. (V. 21, p. 207, 217, 464, 465; V. 22, p. 257; V. 23, p. 112, 135, 183, 377; V. 24, p. 181, 273.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. The remaining 67 miles to Indianapolis is in progress.

Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 395.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guar-

anteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas).—This was a consolidation of the International and the Houston Great Northern. Interest passed and funded. A new funding proposition offered March, 1877, see V. 24, p. 299. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 24, p. 398; V. 23, p. 403; V. 24, p. 299.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Quarterly dividend 1 1/2 per cent, June 1, 1876, on \$4,625,000 stock.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamarac. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 43, 204.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1873, net earnings were \$458,281. (V. 20, p. 426.)

Jersey City & Albany.—Road was in progress, but was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; V. 21, p. 613.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds still in litigation. (V. 20, p. 85, 140, 429; V. 21, p. 110; V. 23, p. 267.)

Junction (Phil.)—Owned by connecting companies. Cost of road \$98,321; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$540,000 in different issues. Annual report for 1875 in V. 22, p. 425. Gross earnings in 1875, \$1,302,708; net, \$351,839. Stock, \$2,775,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233, 495.)

Kansas Pacific.—In 1875 net earnings were \$1,572,880, against \$1,685,761 in 1874. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. See annual report, V. 23, p. 38. (V. 22, p. 545; V. 23, p. 38, 86, 478, 490, 515, 576; V. 24, p. 136.)

Kentucky Central.—This was formerly Covington & Lexington. The company recently purchased the Maysville & Lexington road. (V. 20, p. 500; V. 21, p. 33.)

Kookuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 pref. and \$2,400,000 common. In year 1875-6 gross earnings were \$741,329; net, \$220,833. (V. 20, p. 520; V. 22, p. 588.)

Knox & Lincoln.—Annual report, V. 22, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353.)

Lake Shore & Michigan Southern.—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual report for 1875 was published in the *Cronicle*, V. 22, p. 421, and balance sheet 447. Later report to June 30, 1876, V. 23, p. 254. The following shows a summary for the years named:

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Lake Shore & Michigan Southern—(Continued)—</i>									
2d mortgage, Michigan Southern.....	451	1857	\$1,000	\$2,310,000	7	M. & N.	Chase & Co., N. Y., 15 Broad St., N. York, Interest by Union Trust Company.	Nov. 1, 1877	
2d mortgage (C., P. & A. R.R.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880	
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892	
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,402,000	7	A. & O.		April 1, 1899	
1st mortgage (C. & Tol. R.R.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885	
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.		April 1, 1886	
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.		July 1, 1882	
do do.....	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886	
do do.....	88	1868	500 &c.	2,850,000	7	A. & O.		April 1, 1888	
do do.....	88	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906	
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1869	....	400,000	7	J. & J.	Jan. 1, 1890		
Kalamazoo & White Pigeon, 1st mortgage.....	12	1867	....	100,000	8	J. & J.	July 1, 1887		
Schoolcraft & Three River, 1st mortgage.....	13	1867	....	100,000	8	J. & J.	July 1, 1887		
Kalamazoo & Schoolcraft, 1st mortgage.....	58	1868	....	840,000	8	J. & J.	July 1, 1888		
do do stock, 6 per ct. guar.....	....	....	....	610,000	3	A. & O.	Oct. 1, 1876		
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	433,000	7	J. & J.	Var. to July, '97		
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	June 1, 1894		
Lake Superior & Miss—1st mort., gold, l.g.r., s.f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899	
Income mortgage bonds.....	....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902	
Lawrence—Stock.....	22	....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	April, 1877	
1st mortgage.....	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895	
Leavenworth Atch. & N. W.—1st mort., guar.....	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889	
Leaven., Lae. & Gale, 1st mort., l.g.r., s.f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899	
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890	
Southern Kansas, 1st mort., guar.....	10	1872	....	160,000	8	....	do	1892	
Lehigh & Lackawanna—1st mortgage.....	15	....	....	300,000	7	F. & A.	do	Feb., 1897	
Lehigh Valley—Stock, common and pref.....	202	....	50	27,092,297	1 1/2	Q.—J.	Philadelphia Office.	Apr. 15, 1877	
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ex B'k N.A.	June, 1898	
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910	
Gen. mort., gold, s. & s. (s. f. l. p. c. y.) coup. & reg.....	....	1873	1,000	13,186,000	6 g.	J. & D.	do do	1893 & 1923	
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892	
Levensburg Centre & Spruce Creek—1st mortgage.....	19	....	....	1,545,000	7	M. & N.	do	May 1, 1902	
Little Miami—Stock, common.....	141	....	50	4,608,000	2	Q.—M.	Cincinnati.	Mar. 10, 1877	
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883	
Street connection bds (jointly with Cin. & Ind. R.R.).....	....	1864	1,000	525,000	6	Various	Cincinnati.	1894	
Little Rock & Fort Smith—New stock.....	123	....	....	5,000,000	....	....	....	....	....
1st M., l.g.r. (750,000) s. f. fund (for \$3,000,000).....	123	1875	1,000	2,000,000	7	J. & J.	Boston.	July 1, 1895	
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900	
Little Schuykill—Stock.....	31	....	50	2,646,100	3	J. & J.	Philadelphia Office.	Jan., 1877	
1st mortgage, sinking fund.....	31	1857	500 &c.	723,500	7	A. & O.	do	Oct., 1877	
Logansport, Crawfordsc. & S. W. of Ind.—1st mort., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900	
Long Island—Stock.....	158	....	50	3,300,000	....	....	Company's Office.	1873	
1st mortgage, main extension and G. C. Branch.....	95	1870	500	1,416,500	7	M. & N.	N. Y., St. Nicholas N.Bk.	July, 1890	
Newtown & Flushing.....	4	1873	500	106,500	7	M. & N.	do do	May, 1903	
New York & Rockaway.....	10	1871	500	250,000	7	A. & O.	do do	April, 1901	
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901	
Louisville, Cincinnati & Lexington—Stock.....	175	....	50	2,623,483	3	....	do	June, 1869	
Preferred 9 per cent stock.....	....	....	100	851,000	4 1/2	....	Louisville.	July, 1873	
Bonds to State Kentucky (perpetual loan).....	....	....	....	74,519	6	J. & J.	do	....
Louisville loan (to Louisv. and Frankf't).....	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881	
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897	
do do do 2d do.....	175	1870	1,000	981,000	8	A. & O.	N. Y., J. B. Alexander.	Jan., 1900	
Louisville & Nashville—Stock.....	605	....	100	9,003,218	4	F. & A.	Louisville.	Aug. 1, 1873	
Louisville loan, main stem (no mortgage).....	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887	
Lebanon branch, Louisville loan.....	....	1856	1,000	225,000	6	Various	do do	1886	
Lebanon branch, 1st mortgage.....	....	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-85	
do extension, Louisville loan.....	....	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893	
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898	
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883	
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	4200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901	
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	4200	2,369,710	6 g.	F. & A.	do do	Aug., 1902	
Lovell & Lawrence—Stock.....	20	....	100	600,000	3	....	Boston.	April 2, 1877	
Lykens Valley—Stock.....	20	....	100	600,000	2 1/2	Q.—F.	Philadelphia.	Feb., 1877	
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1887	
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1879	
Macon & Brunswick—1st mort., State endors.....	197 1/2	67-70	500 &c.	2,500,000	7	Various	N. Y., M.K. Jesup, P. & Co.	1887 to 1900	
2d mortgage.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	1889	
Equipment bonds.....	....	....	500	150,000	7 g.	A. & O.	do	1879	
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890	
Manchester & Lawrence—Stock.....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1876	
Maine Central—Stock.....	357	....	100	3,620,120	....	....	....	....	....
1st mortgage, consolidated.....	357	1872	100 &c.	2,796,500	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912	
Bonds (\$1,100,000 loan) A. & K. R.R.....	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce.	1890 to 1891	
Extension bonds, 1870, gold.....	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900	
Maine Central loan for \$1,100,000.....	38	1868	....	756,800	7	J. & J.	do do	July, 1898	
Leeds & Farmington Railroad loan.....	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901	
Androscoggin Railroad, Bath City loan.....	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	July, 1891	

Miles..... 1875. 1874. 1873.
 Gross earnings..... \$14,431,198 \$17,146,130 \$19,415,510
 Operating exp's..... 10,531,500 11,522,371 13,746,598
 Net earnings..... 3,902,697 5,623,759 5,667,910
 Stock..... 50,000,000 50,000,000 50,000,000
 Total debt..... 37,774,000 38,035,000 38,373,421

—Company's statement of earnings for 1876, on which the dividend was declared, showed surplus over interest of \$1,611,177. (V. 21, p. 252, 418; V. 23, p. 33, 254, 622; V. 24, p. 16.)

Lake Superior & Mississippi.—Land grant, 1,632,000 acres. Foreclosure sale to take place May 1; plan of re-organization V. 23, p. 111. (V. 21, p. 372, 570; V. 22, p. 233, 545; V. 23, p. 33, 329; V. 24, p. 249, 370.)

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873, and began to pay half of coupons of 1873 in January, 1877. (V. 23, p. 40; V. 24, p. 158.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1875-6, was \$8,037,247; net \$4,194,497. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch completed, with \$9,544,038 spent on it to December, 1876; has no mortgage debt. A comparative statement for three years is as follows:

1873-4. 1874-5. 1875-6.
 *Coal (tons) moved..... 4,150,660 3,277,527 3,951,513
 Gross earnings..... \$6,759,391 \$6,046,495 \$7,049,646
 Operating expenses..... 3,471,418 3,362,861 3,842,750

Net earnings..... \$3,287,973 \$2,783,633 \$3,206,896

1873-4. 1874-5. 1875-6.
 Capital stock..... \$34,505,447 \$37,492,397 \$37,228,229
 Funded debt..... 16,839,000 22,129,000 24,180,000
 Floating debt..... 490,308

* Anthracite. (V. 23, p. 156; V. 23, p. 183; V. 24, p. 110.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. R.R., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X) \$351,099. (V. 20, p. 427.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 583, 617, 630; V. 20, p. 62; V. 21, p. 418.)

Little Rock, Pine Bluff & New Orleans.—Sold in foreclosure Dec. 16, 1875, for \$35,000. V. 21, p. 533, 613.

Little Schuykill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordsc. & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,600 were receiver's certificates. (V. 21, p. 302, 613; V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, 1874-5, \$828,539; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Popenhausen, and this road has since leased the Flushing No. Shore & Central, and the So. of L. I., and all are operated together. (V. 22, p. 135, 153, 375, 447; V. 23, p. 112.)

Louisville, Cin. & Lex.—There are also \$60,000 old bonds and \$374,000 8 per ct. mortg. bonds of 1873 due 1902, and \$1,583,500 7 per ct. mortg. bonds of 1873 due 1903. The company defaulted on interest 1873-4. Sale in foreclosure noticed for Dec. 4, 1876, was postponed. (V. 22, p. 181, 332; V. 23, p. 16, 63, 135, 329, 576, 599; V. 24, p. 170.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 433; V. 21, p. 86; V. 22, p. 328.)

Louisville & Nashville.—Annual report for year ending June 30, 1876, in V. 23, p. 276. Gross earnings of main stem, branches, and leased lines, \$4,981,190; net, \$1,937,904. General result was a surplus of \$207,092, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 23, p. 157; V. 23, p. 279, 376, 473; V. 24, p. 111.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum.

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,900; net, \$14,836. (V. 21, p. 157.)

Macon & Brunswick.—This road was sold June 2, 1875, and bought for the State; offered again for sale or lease January, 1876, and again Jan. 77. See proposal, V. 24, p. 181. The Georgia Legislature declared fraudulent \$500,000 of the endorsed bonds issued in 1870. (V. 22, p. 3 of advertisements; V. 24, p. 111.)

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1875-6, \$100,656. (V. 22, p. 588.)

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,933; operating expenses, \$1,42,081; net earnings, \$99,851—sufficient to pay all operating

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Maine Central—(Continued)—								
Portland & Kennebec, 1st mort., extended	72	1863	\$100	\$217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage	1865	100	1,166,700	6	A. & O.	Bost., Nat. Bk Com'ree.	Oct. 1, 1895	
Belfast & Moosehead, 1st mortgage	33	1870	500 &c	150,000	6 g.	A. & O.	Belfast and Boston.	May 15, 1890
Mansfield, Coldwater & L. M.—1st mortgage	90	1871	1,600,000	7	A. & O.	do do	Oct. 1, 1911	
Mansfield & Framingham—1st mortgage	22	1869	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889	
Marietta, Pittsb. & Cleveland—1st M., \$14,000 p. m.	100	1870	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895	
Marietta & Cincinnati—Stock, common	276	50	1,408,912	3 s.	M. & S.	do do	Sept. 1, 1866	
do do 1st preferred	50	50	8,130,719	3 s.	M. & S.	do do	Sept. 1, 1866	
do do 2d mortgage, dollar	50	50	4,460,368	3 s.	M. & S.	do do	Sept. 1, 1866	
1st mortgage, sterling	50	50	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891	
2d mortgage	50	50	1,050,000	7 g.	F. & A.	do do	Aug. 1, 1891	
3d mortgage	50	50	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896	
4th mortgage for \$4,000,000.	50	50	3,000,000	8	J. & J.	do do	July 1, 1890	
Scioto & Hocking Valley RR., 1st mortgage	100	1869	1,000	2,004,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	30	1869	100	300,000	7	M. & N.	do do	May 1, 1896
do do 1st mort., guar. by M. & C.	30	1869	1,000	1,125,000	4	J. & J.	do do	July 1, 1876
Cincinnati & Baltimore RR., stock	5 1/2	1860	1,000	750,000	7	J. & D. Balt.,	Merch. Nat. Bank	Dec. 1, 1904
do do 1st mortgage	5 1/2	1860	1,000	1,200,000	4	M. & N.	do do	Nov. 1, 1876
Marquette, H. & O.—1st mort., 1d gr., M. & O., coup.	50	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1900
1st mort., 1d gr., H. & O., coup.	44	1871	1,000	1,910,000	8	J. & D. N. Y.,	Company's office.	June 1, 1892
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
3d mort., do do do	109	1873	1,000	840,000	10	M. & S.	do do	Aug. 1, 1892
Maryland & Delaware—1st mortgage	54	1869	850,000	706,000	10	M. & S.	do do	Sept. 1, 1903
do do 2d mortgage	54	1869	150,000	850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
Memphis & Charleston—stock	291	25	5,312,725	150,000	6	J. & D.	do do	Dec. 1, 1889
Tennessee loan	291	25	1,671,913	1,293,000	6	J. & J.	N. Y., 3d National Bank.	May 1, 1880
1st mortgage, convertible	291	1873	1,000,000	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	Jan. 1, 1885
2d mortgage	291	1873	1,000,000	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consolidated mortgage	291	1873	1,158,000	1,158,000	7	J. & J.	do do	Jan. 1, 1913
Memphis & Little Rock—1st mort., 1. gr.	131	1860	1,300,000	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
do do 2d mortgage	131	1860	1,000,000	1,000,000	8	J. & J.	do do	May 1, 1890
Michigan Central—stock	569	284	18,738,204	2,179,000	48.	J. & J.	New York and Boston.	Jan. 1873
1st mortgage, convertible, sinking fund	284	1869	2,179,000	556,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	1869	556,000	8,000,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage)	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1869	200,000	200,000	8	M. & N.	do do	1890
Equipment bonds	10	1874	1,000	600,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	J. & J.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5	94	1866	1,000	1,000,000	8	J. & J.	do do	Nov. 1, 1890
do do 2d mort., guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1886
do do stock, guar.	94	1869	100	491,200	2 1/2	J. & J.	do do	Jan. 1, 1879
Detroit & Bay City 1st mortgage, endorsed	1872	1872	424,000	1,906,000	8	M. & N.	do do	Jan. 1877
do do mortgage (not guar M. C.)	1872	1872	1,906,000	1,315,000	8	M. & N.	New York and Boston.	May 1, 1902-3
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,315,000	8	J. & J.	N. Y., Farm. L. & T. Co.	1902
do do 2d mort., conv.	116	1868	1,000	154,000	8	M. & S.	do do	July 1, 1885
do do 1st mort. (N. of Win.), conv.	116	1870	1,000	783,000	8	M. & N.	do do	March 1, 1878
do Cons. m. on whole line (300m.)	236	1871	1,000	783,000	8	M. & N.	do do	May 1, 1890
Michigan Lake Shore—1st mortgage	57	1869	880,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Midland Pacific—1st mortgage, gold	57	1869	1,000	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug. 1899
Milwaukee, Lake Shore & Western—1st m., gold	147	1875	1,000	2,134,000	7	A. & O.	N. Y., Merch. Exch. N. Bk.	Dec. 1901
Mine Hill & Schuylkill Haven—stock	140	50	3,969,600	500,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mineral Point (Wis.)—1st mortgage	32	1868	1,000	3,969,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan., 1877
Mississippi, Ouachita & Red River—1st m., gold	35	1870	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
Mississippi & Tennessee—1st mortgage	100	1856	600,000	500,000	7 g.	J. & J.	do do	1890
Consolidated bonds	100	1866	1,254,500	600,000	7	A. & O.	Memphis Office.	April 1, 1876
Tennessee State loan	786	100	316,774	1,254,500	8	J. & J.	do do	Sept. 1, '81 to '93
Missouri, Kansas & Texas—stock	786	100	21,405,000	6	do	do do	do do	do do
Preferred stock (for \$7,000,000)	182	1868	2,856,000	6	do	do do	do do	do do
1st m., gold, sink. fund, on road and land (U. F. S. Br)	100	1870	319,000	6 g.	J. & J.	do do	do do	do do
1st mortgage, gold (Tebos. & Neosho)	100	1870	319,000	7 g.	J. & D.	New York, Inquire	Jan., 1899	
Consolidated mortgage, gold, on road and land	786	1871-3	14,758,000	7 g.	Various	Company's Office,	June, 1903	
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	14,758,000	7 g.	M. & N.	7 Nassau street.	1904-1906
do do 2d mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	100	800,000	250,000	7	M. & N.	do do	do do
1st mortgage, gold	283	1868	1,000	800,000	7	F. & A.	N. Y., Bk Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	7,000,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	1872	500 &c.	800,000	2,650,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	299	1876	700,000	800,000	7	M. & N.	St. Louis.	Feb., 1885
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	4,000,000	7	M. & N.	New York.	Oct., 1893
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	6 g.	A. & O.	N. Y., Bk Commerce.	Jan. 1, 1899
2d mortgage, coupon, may be registered	161	1870	500 &c.	5,000,000	10	J. & J.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	1,947,000	10	A. & O.	do do	Jan., 1889
Mobile & Montg.—Stock, (Authorized \$3,022,517.)	186	100	2,794,800	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889

expenses, interest, coupons and rents, and leave a small balance. The report of the Treasurer exhibits the following general result, viz.:

Traffic receipts	\$1,736,497
Receipts from rents and wharfage	5,115
Receipts from dividends Newport & Dexter Railroad stock	300
Total income	\$1,741,912
Deduct working expenses	1,542,681
Deduct for interest & dividends, \$57,314	\$69,851
Deduct for rents of leased lines, 54,000	631,964
Balance to credit of profit and loss acct.	\$32,486

There are also carried to the credit of profit and loss account \$116,650, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,35 in the out-standing liabilities of the company during the last fiscal year. (Vol. 20, p. 313, 356; V. 22, p. 350; V. 21, p. 341.)

Mansfield, Coldwater & L. M.—Leased by Penn. Company for net earnings, in hands of mortgage trustees. (V. 20, p. 426; V. 22, p. 42.)

Mansfield & Framingham—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta, Pittsb. & Cleveland—There are also consol. mortgage bonds, \$2,850,000, 7s, gold, due Dec., 1903. Decree of foreclosure rendered. (V. 24, p. 370.)

Marietta & Cincinnati—Gross earnings for the year 1876 were \$1,37,052; expenses, \$1,291,850; net earnings, \$343,181, against \$371,424 net earnings in 1875. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Y. 22, p. 208; V. 24, p. 224.)

Marquette, Houghton & Ontonagon—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

Maryland & Delaware—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 2, p. 242; V. 22, p. 567, 615.)

Memphis & Charleston—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia road, was elected President of the Memphis & Charleston, with a new board of directors. Net earnings, 175-6, \$341,290. Abstract of latest report, V. 23, p. 304.

Memphis & Little Rock—Decree of foreclosure made, and sale noticed for April 27, 1877. (V. 21, p. 13; V. 22, p. 471; V. 24, p. 16, 170.)

Michigan Central—The annual report to May 31, 1876, showed gross earnings on main line and branches of \$6,850,964, and net earnings, \$2,043,067. For six months to Dec. 1, 1876, net income, \$367,941. Net floating debt, May 31, 1876, \$728,510; Dec. 1, 1876, \$342,150. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov. 1875. (V. 21, p. 15, 109; V. 22, p. 41; V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16.)

Michigan Lake Shore—Defaulted 1872, and in receiver's hands. (V. 18, p. 218, 504; V. 21, p. 110.)

Midland Pacific—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875.

Milwaukee & Northern—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western—Sold in foreclosure for \$2,509,788, Dec. 10, 1875. Interest paid on first mortgage June, 1876. (V. 21, p. 277, 591.)

Mine Hill & Schuylkill Haven—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Mineral Point—Total receipts 18-3, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 2, p. 495; V. 21, p. 393, 613.)

Mississippi & Tennessee—Stock, \$835,400. Net earnings 1875-6, \$241,798. V. 22, p. 181; V. 23, p. 621.

Missouri, Kansas & Texas—The latest plan of settlement with bondholders was given in the CHRONICLE, V. 22, p. 805. Receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Annual report for 1875 in the CHRONICLE, V. 22, p. 542. (V. 21, p. 87, 186, 207, 351, 395; V. 22, p. 111, 158, 305, 308, 446, 447, 471, 493, 131, 542, 590; V. 23, p. 40, 183, 647.)

Missouri Pacific—This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Litigation is still pending as stockholders of old company have brought suit to annul the sale. (V. 23, p. 16, 86, 308, 356, 379, 394, 395, 424, 428, 438, 525, 576; V. 24, p. 16, 64, 112, 139.)

Missouri River, Fort Scott & Gulf—The stock is \$5,950,000. Interest passed Oct., 1878, on 2d, and Jan., '74, on 1st m'tgs. Net income of 1875, \$243,616. (V. 20, p. 403; V. 21, p. 15; V. 22, p. 470, 495.)

Mobile & Montgomery—The Central RR. of Georgia endorses these bonds. (V. 23, p. 549.)

Mobile & Girard—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mort. debt yet out \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 280.)

**DUES—Princi-
pal, When Due.
Stocks—Last
Dividend.**

dation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 236, 383, 405; V. 21, p. 246; V. 22, p. 447, 471, 454, 568, 617; V. 23, p. 160.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 307; V. 24, p. 180.)

New York Central & Hudson River.—The consolidation of N. Y. Central with Hudson River was made Nov. 1, 1869. The scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1863. On consolidation, another 27 per cent was distributed on Central stock and 55 per cent of Hudson. The mortgage loan for \$40,000,000 retired in 1873. The surplus balance for third and fourth track, &c. In 1875-6 the Company lost nearly \$1,000,000 on gross receipts, and saved \$1,603,837 on cost of maintaining road and machinery, as compared with 1874-5. The Harlem Railroad was leased April, 1873. The following is a comparison of five years:

	Gross Receipts.			Net Operating Receipts.			Cost of road and equipment.		
	Gross.	Net.	Funded.	Gross.	Net.	Funded.	Gross.	Net.	Funded.
1875-6	\$24,096,588	\$11,922,417	\$40,491,243	\$67,822,811	\$20,350,774	\$40,491,243	\$24,096,588	\$11,922,417	\$40,491,243
1874-5	19,027,218	11,263,110	40,003,667	96,305,774	20,350,774	40,003,667	19,027,218	11,263,110	40,003,667
1873-4	31,616,386	13,962,039	38,544,741	92,368,533	23,726,533	38,544,741	31,616,386	13,962,039	38,544,741
1872-3	29,126,851	11,484,835	37,726,533	78,014,562	23,726,533	37,726,533	29,126,851	11,484,835	37,726,533
1871-2	28,139,139	11,139,139	36,000,000	93,369,824	23,726,533	36,000,000	28,139,139	11,139,139	36,000,000

(V. 22, p. 41; V. 23, p. 329; V. 24, p. 180.)

N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)

New York & Harlem.—Gross earnings 1873-4, \$2,536,355; operating expenses, \$1,719,384; net earnings, \$816,971. Leased to Syracuse, Utica & Albany Co. 1st mortgage bonds, 10 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse-railroad and real estate was retained. The extra dividend April, 1877, was from profits of city line.

New York, Hudsonic and Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)

New York & Vermont.—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 21, p. 160.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>N. Y. & New England (Bost., Hartford & Erie)—Stock.</i>			\$...	\$5,685,000				
1st mortgage, old...	86	1864	100	928,000	7	M. & S.	Boston.	1884
1st mortgage, new...	139	1876	1,000	343,000	7	J. & J.	do	Jan., 1905
<i>New York, New Haven, & Hartford—Stock.</i>	141	1873	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 1, 1877
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	100 &c.	2,000,000	6 & 7	J. & J.	do	1903
<i>N. Y. & Oswego Midland—1st mortgage, gold.</i>	334	1869	100 &c.	2,500,000	7	M. & N.	N. Y., G. Opdyke & Co.	July 1, 1894
2d mortgage, convertible...	225	1870	...	1,500,000	7	M. & N.	do do	May 1, 1895
2d mortgage, non-convertible...	225	1871	...	1,500,000	7	M. & N.	do do	May, 1896
3d mortgage, equipment...	...	...	...	3,800,000	7	...	...	...
1st mortgage, Western extension...	...	1873	...	2,425,000	7	...	...	...
Consolidated mortgage...	...	...	...	1,200,000	7	...	...	...
<i>N. Y., Prov. & Boston (Stonington)—Stock.</i>	62	...	100	3,000,000	2½	Q.-J.	N. Y., M. Morgan's Sons.	Feb. 10, 1877
1st mortgage...	62	1863	1,000	76,000	6	F. & A.	do do	1878
Extension...	...	58-60	1,000	250,000	6	M. & N.	do do	1878 & 1881
General mortgage (\$1,000,000 authorized).	62	1869	1,000	837,000	7	J. & J.	do do	July 1, 1899
<i>North Carolina—Stock, common.</i>	223	...	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar., 1877
Preferred stock...	223	...	100	1,000,000	3	M. & S.	do do	Sept., 1876
Mortgage bonds...	223	67-68	500	380,000	8	M. & N.	do do	1877 & 1888
<i>Northeastern (S. C.)—Stock, common.</i>	102	...	50	899,350	...	...	...	...
Pref. stock (8 per cent) exchangeable for 2d mort.	102	...	50	96,000	4	M. & N.	...	May, 1875
1st mortgage, new...	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new...	102	1869	500	232,500	8	M. & S.	do	Sept. 1, 1899
<i>North Pennsylvania—Stock.</i>	58	...	50	3,975,150	3	F. & A.	Philadelphia Office.	Feb. 1, 1877
1st mortgage...	56	...	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage...	56	...	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds...	...	...	...	2,035,000	7	J. & J.	do do	1903
<i>Northern Central—Stock.</i>	313	...	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan...	138	...	...	1,500,000	6	Q.-J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon...	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon...	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon...	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered...	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Consol. mortgage, gold, s. fund, coup. \$ or ½...	138	74-75	1,000	2,925,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d gen'l M., "A" (exchanged for incomes of '72).	...	1876	...	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B"...	...	1876	...	1,000,000	6	J. & J.	do do	Jan. 1, 1926
<i>Northern, N. H.—Stock.</i>	82½	...	100	3,068,400	2½	J. & D.	Boston, Office.	Dec. 1, 1876
<i>Northern of New Jersey—Stock.</i>	21	...	...	1,000,000	1	J. & J.	J. City, Hudson Co. B'k.	July, 1876
1st mortgage...	21	...	...	400,000	...	...	...	1878
<i>Northern Pacific—New preferred stock.</i>	550	1875	100	28,000,000	...	...	...	...
<i>Norwich & Worcester—Stock.</i>	66	...	100	2,604,400	5	J. & J.	New England Trust Co.	Jan. 10, 1877
1st mortgage, State loan, sinking fund...	66	...	...	400,000	6	J. & J.	do do	July 1, 1877
2d mortgage...	66	...	...	150,000	7	J. & J.	do do	July, 1877
New bonds, coupon...	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg & Lake Champlain—Stock.</i>	122	...	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock...	122	...	100	2,000,000	4	A. & O.	do	Oct. 1, 1876
Equipment bonds...	...	68-69	1,000	500,000	8	J. & J.	do	Jan., 78 to '79
Sinking fund bonds...	...	1870	1,000	1,000,000	8	M. & S.	do	Nov., 1890
<i>Ohio & Mississippi—Stock, common.</i>	393	...	100	20,000,000	...	...	...	Nov., 1905
Preferred stock (7 p. c. yearly, cumulative)...	393	...	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds...	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,478,000 are s. f.)...	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling...	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage...	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debt sinking fund bonds (for \$1,000,000)...	...	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. S.E.) 1st M. (for \$3,000,000)...	228	1874	1,000	1,215,000	6	F. & A.	coupd. due Nov., '77	Nov. 1, 1905
<i>Oil Creek & Allegheny River—1st mort. (W. & F.R.R.)</i>	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia Office.	Feb., 1896
1st mortgage (Oil Creek R.R.)...	38	1862	1,000	580,000	7	F. & A.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville R.R.)...	25	1870	500 &c.	500,000	7	F. & J.	do do	July 1, 1890
New mortgage, (Pitts. T. & B.)...	...	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.)...	120	1876	100 &c.	300,000	7	F. & A.	do do	Feb. 1, 1896
<i>Old Colony—Stock.</i>	217	...	100	6,733,800	3	J. & J.	Boston, Office.	Jan. 1, 1877
Bonds...	...	1867	1,000	1,450,000	7	F. & A.	do	Aug., 1877
Bonds...	...	1871	500 &c.	325,000	...	...	...	Aug. 1, 1881
Bonds...	...	1874	1,000	1,692,000	...	M. & S.	do	March, 1894
Bonds...	...	1875	...	500,000	6	J. & D.	do	June 1, 1895
Bonds...	...	1876	...	1,100,000	6	...	do	1886
<i>Omaha & Northwestern—Land grant gold bonds.</i>	40	1871	1,000	16,000 p.m.	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<i>Orange & Newark—1st mortgage.</i>	9	...	...	546,000	6	M. & N.	Newark, Office.	...
<i>Oregon & California—1st mortgage.</i>	200	...	...	10,950,000	7 g.	A. & O.	Frankford O. M.	...
<i>Ogego & Rome—1st mortgage guaranteed.</i>	28½	1865	1,000	324,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income n mortgage bonds...	...	1866	1,000	200,000	7	F. & A.	do	Feb., 1891
<i>Oswego & Syracuse—Stock, 9 per cent guar.</i>	35	...	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1877
Mortgage bonds...	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)...	...	1876	1,000	338,000	7	M. & S.	do do	1907
<i>Owensboro & Russellville—1st mortgage.</i>	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N.B.	Feb. 1, 1892
<i>Paducah & Memphis—1st mortgage, gold.</i>	115	...	...	1,541,000	...	...	...	...
<i>Panama—Stock.</i>	47	...	100	7,000,000	3	Q.-J.	New York, Office.	May 1, 1877
General mortgage, sterling...	47	1867	£200	2,794,000	7 g.	A. & O.	London.	Oct. 10, 1897

New York & New England.—This was formerly Boston Hartford & Erie. The road was operated by the trustees of the Berdell mortgage for several years, and conveyed to the new company in July, 1875. See report in V. 23, p. 375. Net income, 1875-6, \$363,012. The balance sheet, Sept. 30, 1876, gives stock issued \$5,685,000, and Berdell bonds not yet exchanged \$14,315,000. Mortgage bonds due 1905, \$316,000. (V. 21, p. 307, 533, 510; V. 23, p. 279, 500, 575.)

New York, New Haven & Hartford.—Net income 1875-76, \$1,740,621, against \$1,572,125 in 1874-5. (V. 23, p. 62; V. 22, p. 15; V. 23, p. 500; V. 24, p. 63.)

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1875, was \$3,411,000. Last funding plan V. 21, p. 278. Sold in foreclosure October 2, 1876. (V. 21, p. 40, 61, 186; V. 22, p. 332, 447; V. 23, p. 238, 329, 354, 546, 549, 581, 622.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1876, showed net earnings \$463,201, leaving a surplus of \$96,061 above interest and dividend payments. Full report V. 21, p. 464; V. 23, p. 641.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$250,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 307; V. 21, p. 59 J.)

Northeastern, S. C.—Gross earnings in 1875-6, \$284,273; net, \$161,813. Report V. 24, p. 88.)

North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,865; net, \$186,519; surplus above interest, \$336,403. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1876 in CHRONICLE, V. 24, p. 223, shows gross earnings, \$1,369,925; expenses, \$3,242,325, of which \$25,839 were extraordinary; net, \$1,127,600. The total net income was \$1,324,730; \$1,369,128 was paid for interest and rent, leaving a deficit of \$146,413. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 20, p. 267, 336, 355; V. 22, p. 257.)

Northern New Hampshire.—Net income fiscal year 1875-6 was \$120,810. (V. 23, p. 565.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1875 were \$278,591. (V. 23, p. 488.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000 and pref. stock is issued to bondholders at the rate of \$1.40 for each \$1.00 bond, and this includes the interest funded to July, 1878. This stock is exchangeable for land at its par value. To Sept., 1876, \$23,000,000 of bonds had been so exchanged, leaving about \$5,000,000 yet out. (V. 22, p. 135, 159, 309; V. 23, p. 245, 330, 401; V. 24, p. 49.)

Norwich & Worcester.—Leased February, 1863, to Boston, Hartford & Erie for \$100,000 at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1875-6, \$738,050; net, \$311,965. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1876, net of earnings, \$245,000. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road, and with

privilege of funding coupons to Nov., 1877, of the same mortgage bonds \$1,000,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mortgage due January, 1877, remains unpaid, although in April interest was paid on 2d mortg. due Oct., '76. (V. 22, p. 111; V. 23, p. 301, 347, 377, 526, 549, 599; V. 24, p. 64, 89, 136, 158, 227, 370.)

Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$10,000. New organization made Jan., 1876, as Pitts. Titusv. & Buff. R.R. (V. 21, p. 40, 362; V. 22, p. 116, 135, 279, 399.)

Old Colony.—There are \$32,000 5 per cent bonds due 1884. Net income over operating expenses, \$754,053 in 1875-6, against \$774,388 in 1874-5. (V. 23, p. 86, 500.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 22, p. 79 V. 23, p. 175.)

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480; V. 24, p. 375.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. To be sold in foreclosure.

Paducah & Memphis.—Foreclosure proceedings pending and sale ordered. (V. 21, p. 110; V. 22, p. 233; V. 23, p. 578; V. 24, p. 40.)

Panama.—Last statement V. 24, p. 322. (V. 22, p. 88, 233, 247, 305, 352, 368; V. 23, p. 500; V. 24, p. 322.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Paris & Danville</i> —1st mortgage, gold, sinking fund	105	1873	\$1,000	\$2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
<i>Paris & Decatur</i> , (Ills.)—1st mort., g'd, sink. f'd.	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Paterson & Newark</i> —1st mort., guar. by Erie.	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Pekins, Lincoln & Decatur</i> —1st mortgage.	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pennsylvania</i> (Mich.)—1st mort., gold, sink. fund.	166	1870	1,000	3,800,000	7 g.	M. & N.	New York.	May 1889 to '90
<i>Pennsylvania</i> —Stock.	869		50	68,870,200	2	Q.—F.	Philadelphia, Office.	Feb. 27, 1877
1st mortgage.	355		1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M. Ph. to Pitts., coup. J. & J., reg. A. & O.	1870		1,000	19,999,700	6	A. & O.	Philadelphia, Office.	1910
State lien (payable in annual inst'mts of \$460,000)				4,795,107	5	Q.—M.	Philadelphia & London.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. i. p. c.)	1873		1,000	29,250,000	6	J. & J.	Philadelphia, Office.	June 15, 1905
Navy Yard bonds, reg.	1875		50	3,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1873
<i>Pennsylvania Co.</i> —Common stock.			50	8,000,000	7 g.	F. & A.	Philadelphia, Office.	1903
Preferred stock.			50	6,989,000	7	F. & A.	Philadelphia, Office.	1903
1st mortgage, gold, (held by Pennsylvania RR.)	1873		1,000	1,083,000	7	A. & O.	do do	1903
<i>Pennsylvania & Delaware</i> —1st mortgage.	44	1873		519,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
2d mortgage.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1877
<i>Peoria & Bureau Valley</i> —Stock.	46		100	1,200,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.	83	1864	500 &c.	1,000,000	7	J. & J.	do do	Feb., 1900
2d mortgage.	83			1,000,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
<i>Peoria & Rock I.</i> —1st mort. (after \$150,000 10s)	90 1/2	1870	1,000	1,500,000	6 g.	A. & O.	do do	June 1, 1913
<i>Perkiomen</i> —1st mortgage.	18	1867	100	621,000	8	J. & J.	do do	Jan., 1879
Consol. mort., gold, guar. P. & R. (sink. fund)	82	1873	100	1,324,200	3	J. & J.	do do	Jan., 1900
<i>Petersburg</i> —Stock.	82			500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Oct., 1891
1st mort. bonds (payable \$25,000 yearly)	82			300,000	7	J. & J.	Philadelphia, Office.	1902
2d mortgage.	36	1859	100 &c.	800,000	7	J. & J.	do do	Jan., 1879
<i>Philadelphia & Balt. Central</i> —1st mort. (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
2d mortgage (Pa.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia & Erie</i> —Stock, common.	287		50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	
Preferred stock.	40	1857	1,000	1,000,000	6	A. & O.	do do	Oct. 1, 1877
1st mortgage, Sunbury & Erie.	287	1861	1,000	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for \$20,000,000), guar by P. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia & Reading</i> —Stock, common.			50	32,726,375	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.			50	1,551,800	3 1/2	Q.—J.	do do	July 25, 1876
Mortgage loans unconvertible.	1843-9			1,510,000	6	J. & J.	do do	1880
Loan mortgage, convertible.	1857		1,000	79,000	6	J. & J.	do do	1886
do do sterling.	1836			182,400	5 g.	J. & J.	London.	1889
do do do.	1843			967,200	6	J. & J.	do do	1880
East Pennsylvania 1st mort., sinking fund.			1,000	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling.	1867			134,400	7	I. & J.	London.	1877
Loan debenture.	1868			1,138,900	6	J. & J.	Philadelphia, Office.	1893
Loan mortgage.	1868			2,700,000	7	A. & O.	do do	1893
Consolidated mort., guar. loan, coupon or reg.	1871			10,400,000	7	J. & D.	do do	June, 1911
do do gold, \$ or £, coup.	1871			7,000,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.	1871			968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.	1873			10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., \$ or £, sink'g fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink. fund i. p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).	1876		1,000	(b)	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Coal & Iron Co., guar. mort. (for \$30,000,000).	1872		1,000	13,035,500	7	Various	London & Philadelphia.	1892
do do do, guaranteed.				1,731,000	2 1/2	Q.—J.	Philadelphia, Office.	Mar. 10, 1877
<i>Philadelphia & Trenton</i> —Stock.	26		100	1,259,100	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1877
<i>Philadelphia, Germantown & Norristown</i> —Stock.	20		50	2,231,900	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1877
<i>Philadelphia, Wilmington & Baltimore</i> —Stock.	100		50	11,561,250	6	J. & J.	do do	July, 1884
1st mortgage, convertible.	98	1858	500	265,000	6	A. & O.	do do	April, 1887
Plain bonds, loan.				1,000,000	6	A. & O.	Phila., Co.'s Office	Oct. 1, 1892
do do do.	1872-4			700,000	6	A. & O.	do do	April 1, 1900
<i>Pitts. & Connellsville</i> —1st mort.	1875		1,000	\$23,000	6	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J. S. Morgan & Co	Jan. 1, 1906
<i>Pitts., C. & St. L.</i> —1st m., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	M'Nithy	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.	33	1861	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
<i>Pittsburg, Ft. Wayne & Chicago</i> —Stock, guar.	463		100	19,711,285	3 1/2	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1877
Special improvement stock, guaranteed.	463	1871	100	4,333,948	1 1/2	Q.—J.	do do	April 1, 1877
1st mortgage (series A).	463	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.	463	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.	463	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.	463	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.	463	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.	463	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.	463	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,330 acres) by the mortgage. (V. 21, p. 186, 297; V. 24, p. 17.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 614.)

Paterson & Newark.—Lately operated by Erie. Stock is \$350,000.

Pekins, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 24, p. 247; V. 23, p. 103.)

Pennsular.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consolidated with Port Huron & L. M. July, 1873. (V. 17, p. 155, 630, 763.)

Pennsylvania.—The report for 1876 is given in V. 24, p. 222, 243 & 247. The direct funded debt of the company is \$59,000,000; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$39,938,639 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,314, and probably there has been no great change since. On all operations east of Pittsburg, in 1876, the report shows a net surplus of \$1,433,703 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875	\$20,493,251	\$8,147,388	\$128,995,560
1874	22,648,371	9,946,531	113,010,000
1873	24,886,009	9,445,704	105,784,075
1872	32,012,525	8,247,852	82,559,537

—The *Pennsylvania Company* is a corporation distinct from the Penn. Railroad, and operate all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$7,355,641; int. and rentals, \$7,291,496; additional expenses for construction, \$558,396. (V. 21, p. 130, 361, 438, 502; V. 22, p. 253; V. 23, p. 16.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,101. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,361.

Peoria & Rock Island.—Sold in foreclosure April 4, 1877, for \$551,000. There are old 10 per cent bonds of \$150,000. (V. 21, p. 159, 319, 335; V. 22, p. 58, 344, 463; V. 23, p. 617; V. 24, p. 64, 275, 322.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$340,145; net, \$103,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1876, \$3,352,979; net earnings, \$1,164,533. The Penn. Railroad is creditor \$231,244. (V. 22, p. 206; V. 24, p. 136, 248.)

Philadelphia & Reading.—The report for 1875-6, is given at length in V. 24, p. 38. President Gowen reviews the year 1876, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. In March, 77, propositions were made for postponing certain interest payments. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1873-4.	1874-5.	1875-6.
Gross earnings	\$14,432,141	\$12,660,927	\$12,227,511
Op. expenses	8,731,916	8,130,159	8,510,330
Net earnings	\$5,700,225	\$4,530,768	\$3,717,181
Funded debt	58,155,138	57,134,111	

—(V. 20, p. 338; V. 21, p. 453; V. 22, p. 109; V. 23, p. 40, 452; V. 24, p. 38, 227, 275, 299.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1876, \$1,666,099, leaving a surplus income of \$26,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Balt. & O. RR. for \$1,000,000, and the consol. mortgage made for \$2,300,000, and guaranteed by B. & O. Net earnings 1875-6, \$539,674. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$3,588,000; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Net earnings, 1876, \$535,938. Annual report, 1875, V. 24, p. 519; V. 23, p. 254.

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1862, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$15,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessee is to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$3,473,398. Sinking fund for bonds, \$1,763,830. (V. 22, p. 5 S.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Pittsburgh, Ft. Wayne & Chicago—(Continued).—								
2d mortgage, series H	468	1862	\$500 &c.	\$860,000	7	F. & A.	N. Y., Winslow, L. & Co.	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
2d do do	408	1862	500 &c.	2,000,000	7	A. & O.	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1,000	100,000	7	J. & J.	do do	do	Jan. 1, 1887
Equipment bonds (renewable).	1874	1,000	1,000,000	8	M. & S.	do do	do	May 1, 1884
Pittsb., Va. & Charleston—1st mortgage, gold.	66	1869	1,000	1,000,000	7 g.	M. & N.	Philadelphia.	Nov. 1, 1889
Port Huron & L. Mich.—1st mort., traf. guar.	66	1869	1,000	1,800,000	7 g.	M. & N.	New York.	May 1, 1890
Portland & Ogdensburg—1st mort., E. D., gold.	62	1870	1,000	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000).	1871	1,000	1,577,960	6 g.	M. & N.	do do	do	Nov., 1901
1st mortgage, Vermont Div., gold.	116	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A."	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.	52 1/2	1870	500 &c.	250,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B."	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock.	52	1876	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 1, 1877
1st mortgage, gold.	52	1876	100	500,000	6 g.	M. & N.	do do	Nov. 1, 1889
Port Royal (S. C.)—1st mortgage, convertible, gold.	111 1/2	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	July 15, 1873
Portsmouth, Gt. Falls & Conway—Stock.	71	1872	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	Dec. 1, 1892
Bonds (not mort.) guaranteed by Eastern RR.	71	1872	500 &c.	486,000	6	J. & D.	do do	Jan. 1, 1877
Providence & Worcester—Stock.	67	1870	100	2,000,000	4	J. & J.	Providence, Office.	July 1, 1880
Mortgage bonds.	44	1870	1,800	500,000	6	J. & J.	do do	May 1, 1882
Reading & Columbia—1st mortgage, coupon.	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	June, 1884
2d mortgage, coupon.	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	Nov., 1921
Reading & Lehigh—1st mortgage.	50	1864	1,000	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Nov., 1921
Rensselaer & Saratoga—Stock.	181	1871	1,000	1,925,000	7	M. & N.	N.Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	181	1871	1,000	1,925,000	7	M. & N.	N.Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Danville—Stock.	142	1870	100	4,000,000	6	J. & J.	Richmond, Office.	1880
State sinking fund loan.	10	1867	1,000	508,486	6	J. & J.	do do	Jan. 1, 1875
Bonds, guaranteed by State.	14	1874	1,000	124,200	6	M. & N.	N. Y., City Nat. Bank.	1875 to '90
3d mortgage, consolidated, coupon or registered.	14	1874	1,000	1,768,500	6 g.	Various	do do	1888
New general mort., gold (for \$6,000,000).	49	1873	500,000	6-70	A. & O.	New York or Richmond	1888	
Piedmont branch, 1st mortgage.	49	1873	500,000	6 g.	J. & J.	London.	1875	
Northwestern, N. C., 1st mort., guar.	29	1873	500,000	6 & 7	Various	Richmond, Office.	1875	
Rich'd, Fredericksburg & Potomac—Bonds, ster.	29	1873	500,000	8	J. & J.	do do	1881-90	
Dollar loan.	29	1873	500,000	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881.	23	1870	1,000	450,000	8	J. & J.	do do	1881-90
Richmond & Petersburg—1st mortgage coupon.	23	1870	1,000	175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage.	23	1870	1,000	31,000	7	M. & N.	do do	May 1, 1915
Rome, Watertown & Ogdensburg—Stock.	218	1861	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.	97	1865	100 &c.	799,900	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund.	190	1861	500 &c.	1,200,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common.	120	1870	100	2,479,700	3 1/2	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Preferred stock.	120	1870	100	4,168,700	7	M. & N.	do do	May 1, 1880
Equipment mortgage bonds.	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage.	120	1872	1,000	1,212,000	8	M. & N.	do do	Nov. 1, 1902
St. Joseph & Denver City—1st m. gold, E. div.	112	1869	500 &c.	1,500,000	8 g.	F. & A.	N. Y., London & Frank.	Aug., 1899
1st mortgage, Western division, land grant.	170	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	May 15, 1900
St. Louis, Alton & Terre Haute—Stock.	266	1870	100	2,300,000	3	F. & A.	do do	July 6, 1874
Preferred stock (7 per cent yearly, cumulative).	1861	1,000	2,468,400	7	J. & J.	N. Y., Office 12 Wall st.	1894	
1st mortgage (series A) sinking fund.	1861	1,000	1,100,000	7	A. & O.	do do	1894	
1st mortgage (series B) sinking fund.	1861	1,000	1,400,000	7	F. & A.	do do	1894	
2d mortgage, preferred (series C).	1861	1,000	1,400,000	7	M. & N.	do do	1894	
2d mortgage, preferred (series D).	1861	1,000	1,400,000	7	M. & N.	do do	1894	
2d mortgage, income.	1861	500 &c.	1,700,000	7	M. & N.	do do	1894	
Equipment mortgage.	1870	1,000	300,000	10	M. & S.	do do	1880	
St. Louis, Iron Mountain & Southern—Stock.	686	109	20,193,533	7	F. & A.	N. Y., Office 20 Nassau st	Aug., 1892	
1st mortgage, coupon.	210	1872	1,000	4,000,000	7	M. & N.	New York or London.	May 1, 1897
2d mortgage, gold, coupon, may be registered.	210	1872	1,000	9,927,000	7 g.	A. & O.	do do	April 1, 1914
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1874	1,000	2,202,000	7 g.	A. & O.	do do	June 1, 1897
Arkansas Branch, 1st mortgage, gold, land grant.	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coupon or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
St. L. Kansas City & N.—Stock (\$12,000,000 pref.)	582	100	21,000,000	7	J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895	
1st mortgage (North Missouri).	354	1865	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1904
Real estate and railway 2d mort. (for \$3,000,000)	354	1874	1,000	1,000,000	6 g.	J. & J.	N. Y., Trask & Stone.	Dec. 1, 1891
St. L. & S. Francisco—1st M. (So. Pac.), g., (l'd grant)	293	1876	500 &c.	7,196,500	6	M. & N.	do do	Nov. 1, 1906
2d mortgage bonds, A.	293	1876	100 &c.	286,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do B, gold.	293	1876	500 &c.	2,450,000	2 &c.	M. & N.	do do	Nov. 1, 1906
do do C, gold.	293	1876	500 &c.	2,232,000	10	Q-J.	do do	Nov. 1, 1894
Land debentures.	1874	1,000	400,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894	
St. Louis & Southeastern—1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	F. & A.	do do	Aug., 1902
Consolidated mortgage, gold, sinking fund.	420	1872	500 &c.	5,145,000	7 g.	J. & J.	do do	July 1, 1897
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1897

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Pennsylvania of Michigan. Interest was in default Nov. 1873, and foreclosure is pending. (V. 20, p. 357; V. 22, p. 375; V. 24, p. 375.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company. In March, 1876, Co. passed the interest on Portland city bonds. (V. 22, p. 182; V. 23, p. 304, 418; V. 23, p. 66; V. 24, p. 180.)

Portland & Rochester.—Interest in default, and Receiver appointed. (V. 23, p. 354, 377; V. 24, p. 170.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 522; V. 22, p. 568.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds. Decree of sale in foreclosure has been entered. (V. 20, p. 291, 438; V. 21, p. 78; V. 22, p. 591; V. 23, p. 536; V. 24, p. 90, 136.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1876, \$230,001; floating debt, \$1,430,000. (V. 21, p. 590; V. 23, p. 548.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,464.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays in-

terest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$301,591. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1875-6, \$937,193; net, \$438,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291, 535; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 270.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 621.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$60,091. (V. 22, p. 15; V. 24, p. 62.)

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,167,844; expenses, \$855,585; net earnings, \$322,259. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 442; V. 22, p. 493.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made rental, and lease again modified. (V. 21, p. 185, 490; V. 22, p. 229; V. 23, p. 110.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 1875, and re-organized under two companies, the Eastern Division becoming the St. Joseph & Pacific, and the Western Division the Kansas & Nebraska. Bonds are now being issued; viz.: \$1,900,000 of first mortgage, and \$1,200,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres has been disconnected from the railroad, and under the direction of trustees will be managed for the benefit of the holders of the land scrip of \$235,000; this scrip may be exchanged for lands, at the rate of ten dol-

lars per acre, until May, 1873. Consolidation under the name of St. Joseph & Western was made March, 1877. (V. 21, p. 40, 418, 442, 505; V. 22, p. 234, 297, 415; V. 23, p. 152; V. 24, p. 322.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianapolis & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1876 gross earnings were \$1,072,503, against \$1,019,837 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,386. (V. 21, p. 61; V. 22, p. 331; V. 23, p. 206; V. 24, p. 297.)

St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton income bonds. Gross earnings, 1876, \$4,052,045; net, \$1,966,325. In 1875, the company funded three coupons on all bonds except the old firsts, but coupons due Nov. 1876, and subsequently are paid only in part; see statement, V. 23, p. 452. (V. 21, p. 614; V. 22, p. 209, 326; V. 24, p. 227, 250, 297, 332, 344, 347.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$3,143,865; net, \$1,203,388. Floating debt, \$3,353,265, to be retired with second mortgage bonds. (V. 21, p. 160; V. 22, p. 542; V. 23, p. 295, 379; V. 24, p. 90, 272.)

St. Louis & S. Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock is \$1,400,000 old on Cent. Division; \$4,500,000 new 1st pref.; \$1,000,000 pref.; and \$9,500,000 com. The Atl. & Pac. was a consolidation in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., 1874, and afterwards, and the road finally sold in foreclosure Sept. 8, 1876, under the 2d mortgage. (V. 22, p. 61, 362, 374, 471, 589; V. 23, p. 85, 232, 278, 352, 418.)

St. Louis & Southeastern.—In hands of receiver. See report at length in V. 24, p. 203. (V. 22, p. 82, 181, 591; V. 23, p. 549; V. 24, p. 233, 322.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at head of first page of tables.								Stocks—Last Dividend.
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar 2d mort., sink fund (\$1,600,000 guar.)	158	1867	\$1,000	\$1,899,000	7	J. & J. M. & N.	N. Y., Third Nat. Bank.	Jan. 1, 1897
<i>St. Paul & Pacific—First Division</i>	158	1868	1,000	2,600,000	7	J. & J. M. & N.	do	May 1, 1898
1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000)	76	1862	1,000	366,000	7	J. & J.	do	1892
3d M., land gr't. St. P. to Watab. (\$1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do (\$2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
1st M., St. Anthony to 150 miles west.	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$600,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. (\$3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
<i>St. Paul & Pacific</i> —1st mortgage bonds.	140	1871	1,000	15,000,000	7	J. & J.	do	1901
<i>St. Paul & Sioux C.</i> —Pref. stock, (Div. on \$475,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock.	121	....	50	2,400,000	8	J. & J.	do	....
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	1869	1,000	2,301,000	7	J. & J.	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new.	116	1869	500	505,000	6	M. & S.	N. Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah & Memphis</i> —1st mortgage, end. by State	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuykill Valley</i> —Stock.	23	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1877
<i>Seaboard & Roanoke</i> —Stock.	80	....	100	1,275,400	4	M. & N.	do	Nov. 1, 1876
1st mortgage.	....	1870	1,000	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	Jan. 1, 1890
<i>Selma & Gulf</i> —1st mort., guar. by Alabama	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
<i>Selma Marion & Memphis</i> —1st mort., end. by Ala.	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do	Jan. 1, 1884
General mortgage for \$5,000,000	....	....	....	3,000,000	7	A. & O.	do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock.	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1877
1st mortgage, gold, on road and lands.	28	1871	500 &c.	1,994,400	7 g.	J. & J.	do	July, 1901
<i>Shenandoah & Potomac</i> —1st mortgage.	45	1864	1,000	750,000	7	A. & O.	N. Y., City Nat. Bank.	June, 1884
1st mortgage extension.	40	1871	....	694,000	8	A. & O.	do	October, 1896
<i>Shenandoah & Alleghany</i> —1st mortgage.	32	1869	500 &c.	800,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock.	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1877
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do	Sept. 1, 1880
<i>Sioux City & Pacific</i> —1st mortgage.	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).	....	....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul</i> —1st mortgage, gold, l'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	Nov., 1891
1st mortgage, currency, for \$2,100,000	124	1871	1,000	240,000	8	M. & N.	do	June, 1891
<i>Somerset</i> —1st mortgage, gold.	....	1871	....	450,000	7	Q.—F.	Charleston, S. W. RR. Bk.	May, 1871
<i>South Carolina</i> —Stock.	....	....	100	5,819,275	1	J. & J.	London.	1878 to '88
1st mortgage, sterling loan.	242	1868	Various	1,482,666	5 g.	J. & J.	New York.	1878 to '88
do dollar bonds (L.)	242	1868	500	1,051,500	6	J. & J.	do	Oct. 1, 1902
2d mortgage (for \$3,000,000)	242	1872	....	1,206,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (L.)	....	1866	500	1,054,500	7	A. & O.	do	1880 and 1892
Domestic bonds (K.)	....	1868	100	64,000	6	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	M. & N.	London, Baring Bros.	Mar. 1, 1887
Sterling mortgage, guaranteed by L. & N.	183	1873	....	5,355,000	7	M. & S.	N. Y., Gallatin Nat. Bk.	May 1, 1900
<i>Southern of Long Island</i> —1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & N.	do	Nov. 1, 1879
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do	Mar. 1, 1882
<i>Southern Central (N. Y.)</i> —1st mortgage.	116	1869	1,000	1,500,000	7 g.	M. & S.	do	May 1, 1906
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	116	1872	100 &c.	600,000	7 g.	M. & N.	N. Y., P. M. Myers & Co.	1878 to '98
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	87	1870	1,000	3,340,000	7 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Minnesota</i> —1st mortgage.	170	1868	1,000	1,232,000	7	J. & J.	do	Mar. 1, 1900
2d mortgage.	600	1875	500 &c.	24,000,000	6 g.	M. & S.	do	Dec 30, 1876
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold.	24	....	....	625,000	7 g.	J. & D.	Savannah, Cent. RR. Ga.	1886
<i>Southern Pennsylvania</i> —1st mortgage, gold.	257	....	100	3,892,300	3½	J. & D.	do	1886
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	....	....	....	399,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
Company bonds, convertible into stock at par.	....	....	....	416,000	7	J. & J.	New York.	1885
<i>Springfield, Athol & Nor'heaster.</i> —1st mortgage.	48½	1871	100 &c.	350,000	7	J. & J.	N. Y., Central Pacific.	Dec. 15, 1875
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.	7	1865	1,000	500,000	4	J. & D.	N. Y., D. L. & W. RR. Co.	June, 1887
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	2,004,000	7	A. & O.	do	1906
<i>Syracuse Binghamton & N. Y.</i> —Stock.	81	1875	1,000	270,000	7	F. & A.	Philadelphia & Boston.	Feb. 16, 1877
2d mortgage (now first).	81	1867	1,000	1,750,000	3	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
Consol. mortgage.	20	....	50	4,125,000	5	J. & J.	N. Y., Farmers L. & T. Co.	Sept. 15, 1876
<i>Summit Branch (Pa.)</i> —Stock.	20	....	....	800,000	7	A. & O.	do	July, 1893
1st mortgage bonds.	80	....	50	1,988,150	5	J. & J.	do	1893
<i>Terre Haute & Indianapolis</i> —Stock.	73	1869	1,000	800,000	7	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage.	73	1873	1,000	1,428,000	6 g.	J. & D.	do	June 1, 1905
Bonds of 1873 (for \$1,000,000)	444	1875	1,000	6,556,000	6 g.	July.	New York & Philad'phia	Jan. 1, 1915
<i>Texas & Pacific</i> —1st mort., gold, comp. (\$8,000 p.m.)	444	1875	1,000	5,032,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	....
2d mort., consol., gold, comp. (\$17,000 p. m.)	444	1875	1,000	10,000 p. m.	7 g.	J. & J.	do	....
Income and land mort., reg. (7,600,000 p. m.)	444	1875	1,000	10,000 p. m.	7 g.	J. & J.	do	....
<i>Texas Western</i> —(Narrow g.)—1st M., l. gr., gold.	50	1876	....	....	....	....	....	....

St. Louis, Vandalia & Terre Haute—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross ear. ing. In 1876 gross earnings, \$1,083,241. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110.)

St. Paul & Pacific, First Division—The bonds of the First Division of the St. P. & P. RR. Co. are nearly all held in Holland. The third mortgage of \$3,000,000 has the additional security of the \$1,501,000 first mortgage bonds held by its trustees. Default has been made in the payment of interest since June, 1872, on all the issues except the first and second mortgages on Branch Line. Suits of foreclosure are in progress, and the railroad has been taken possession of by the trustees under the mortgage deeds. (V. 22, p. 38, 159, 209, 281; V. 23, p. 379; V. 24, p. 170, 224.)

St. Paul & Pacific—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 233, 428.)

St. Paul & Sioux City—This company has 756,437 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298.)

Sandusky, Mansfield & Newark—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston—Interest in default. Road in hands of State Comptroller. (V. 20, p. 433, 491; V. 21, p. 16; V. 22, p. 615.)

Savannah & Memphis—Defaulted after the crisis of 1873. A funding proposition was offered. (V. 19, p. 366.)

Schuykill Valley—Leased to Philadelphia & Reading, with 10 per cent dividends.

Seaboard & Roanoke—Net earnings year ending March 1, 1875, \$181,132. Report V. 21, p. 276.

Selma & Gulf—Interest in default. Foreclosure ending. (V. 24, p. 299.)

Selma, Marion & Memphis—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 487.)

Selma, Rome & Dalton—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 19, p. 40.)

Shamokin Valley & Pottsville—Leased February, 1884, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Shenandoah & Potomac—Went to default, 1873. A funding plan was offered. (V. 24, p. 198, 345.)

Shenandoah & Alleghany—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$291,039; net, \$114,699.

Shore Line—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. (V. 21, p. 63.)

Sioux City & Pacific—For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually, A. & O. (V. 24, p. 545, 599.)

Sioux City & St. Paul—There are also \$502,000 2d mort. bonds, \$144,000 equipment, and \$236,600 income bonds. Net earnings in 1875 were \$73,745. Lands unsold, 545,215 acres. (V. 30, p. 544; V. 22, p. 548.)

Somerset—This road is leased to Maine Central.

South Carolina—Gross earnings in 1876, \$1,126,437; operating expenses, \$647,738; net earnings, \$478,694 (a decrease of \$102,835 from 1875). Annual report in V. 22, p. 398, and V. 24, p. 345.

South & North Alabama—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000.

Southern of Long Island—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,300 7 p. c. on Southern Hempstead Branch.

Southern Central—Forms an extension into New York State for Lehigh Valley, which company endorses \$100,000 of second mortgage bonds.

South Iowa & Cedar Rapids—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota—Sold and re-organized. Land grant is about 1,700,000 acres. (V. 30, p. 63, 291, 371; V. 21, p. 78; V. 23, p. 62; V. 24, p. 11, 198, 237.)

Southern Pacific (Cal.)—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$31,064,800.

In 1873, 6, on 392 miles operated, the gross earnings were \$2,169,833 gold, and net earnings, \$1,020,539, gold. (V. 22, p. 281, 375; V. 23, p. 304; V. 24, p. 299.)

Southern Pennsylvania—This is a mining and railroad company, re-organized in 1872 after foreclosure under s. c. and mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Nor'heaster.—(V. 21, p. 590; V. 24, p. 193.)

Sterling Mountain—Cost of road and equipment, \$309,468. Net earnings 1873-4, \$15,673.

Stockton & Copperopolis—Defaulted July, 1874, and bonds of \$1,000,000 exchanged for pref. (V. 21, p. 159, 160, 318.)

Syracuse, Binghamton & New York—Operated by Del. L. & W. Last dividend (in 1875) 4 per cent.

Summit Branch—This is a coal road, and lease Lykens Valley. Net earnings in 1875, \$408,841.

Terre Haute & Indianapolis—Gross earnings, 1874-5, \$1,011,370; expenses, \$730,391; net earnings, \$281,375.

Texas & Pacific—A full account of the company is given in the annual report in CHRONICLE, V. 23, p. 206. Gross earnings, 1875-6, \$1,564,624; operating expenses, \$891,832; net earnings, \$672,792. (V. 20, p. 63; V. 21, p. 229, 324; V. 24, p. 536, 607; V. 23, p. 160, 206, 279.)

Texas Western—This narrow-gauge road is in progress. (See V. 23, p. 149, 153, 536.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Toledo, Peoria & Warsaw—Stock.	247	....	\$100	\$3,000,000	....	....	....	Jan., 1870
1st preferred.	247	....	100	1,700,000	....	....	....	....
2d preferred.	247	....	100	1,000,000	....	....	....	....
1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110½	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Toledo, Tiffin & East.—1st mortgage.	24	1872	1,000	861,000	7	A. & O.	do do	April 1, 1902
1st mortgage, consolidated.	35	1871	100	1,600,000	7	F. & A.	Troy, Company's Office.	Feb. 1, 1877
Convertible bonds.	35	1874	1,000	1,344,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Troy & Boston—Stock.	21½	....	500 & c.	680,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City.	29	1871	500 & c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
Tuckerton—1st mortgage.	1,038	1866-9	1,000	36,745,000	2	Q.-J.	New York and Boston.	April 1, 1877
Union Pacific—Stock.	1,038	1866-9	1,000	27,232,000	6 g.	J. & J.	do do	1896 to 1899
1st mortgage, gold, on road and equipment.	1,038	1874	1,000	27,232,000	6 g.	M. & S.	U.S. Treas., at maturity.	....
2d do (government subsidy)	1,038	1874	1,000	14,188,000	8	A. & O.	New York and Boston.	Mch. 1, 1894
3d do on road (2d on land), sinking fund.	1,038	1867-9	1,000	7,404,000	7	A. & O.	do do	....
Land grant bonds on 12,000,000 acres.	1,038	1871	1,000	2,279,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Omaha bridge bds, 8½ g. (at about \$50,000 yrly).	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
Union Pacific, Central Branch—1st mort., gold.	100	1866-7-8	1,000	1,600,000	6	M. & N.	U.S. Treas., at maturity.	1896, '97, '98
2d mortgage (government subsidy).	100	1866-7-8	1,000	1,600,000	6	Q.-J.	Phila. and N. Y. Offices.	Apr. 10, 1877
United N. J. RR. & Canal Companies—Stock.	....	1871	1,000	19,890,400	2½	M. & S.	Philadelphia, Office.	Mch. 1, 1901
General mortgage, coupon.	....	1871	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1894
United Co.'s mortgage, sinking fund, registered.	....	1871	1,000	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do sterling loan mortgage, sinking fund.	....	1871	1,000	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage.	....	1871	1,000	1,500,000	6 g.	M. & S.	Philadelphia.	Feb. 1, 1898
do bond to State of New Jersey.	....	1871	1,000	500,000	7	Due 90	days after demand.	....
Joint Co.'s mortgage, ster'g, s. fd. (£138,500).	....	1834-7	....	670,340	6 g.	F. & A.	London.	1880
do plain bonds.	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1878
do consol. mort. (sinking fund after 1880).	....	1862	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do 3d loan due State of N. J.	....	1868	1,000	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 2d loan (now 1st), plain.	....	1868	1,000	450,000	7	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J.	....	1868	1,000	100,000	7	A. & O.	do do	Overdue.
Utah Central—1st mortgage, gold.	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—Stock.	75	1868	100	1,770,720	3	J. & J.	Utica.	Dec. 1, 1876
1st mortgage bonds of July, 1868.	75	1871	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.	75	1871	....	912,000	7	J. & J.	do do	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling.	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Jan. 1, 1902
Valley (Va.)	....	1873	....	3,000,000	....	....	Baltimore.	....
Vermont & Canada—Stock.	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.	....	1871	500 & c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Missisquoi Railroad bonds.	....	1871	500 & c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.	....	1866	100 & c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated.	....	1866	100 & c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.	....	1866-9	500 & c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamby bonds.	....	1867	100 & c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock.	80	....	100	2,860,000	2½	A. & O.	Boston, Office.	Apr. 7, 1876
1st mortgage (sinking fund \$7,000 per year).	77	1865	100 & c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed).	140	1866	500 & c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 & c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.	....	1871	100 & c.	217,400	8	J. & J.	do do	1880
Wabash—1st mortgage (Toledo & Illinois).	75	1853	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug. 1888
1st mortgage (Quincy & Toledo).	33	1865	1,000	200,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).	75	1858	250 & c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).	167	1858	100 & c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.).	242	1863	100 & c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort., (on all but Decatur & E. St. L.).	490	1867	1,000	2,610,000	7	Q.-F.	New York, Office of Co.	Feb., 1907
1st mortgage, (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
New Wabash mortgage.	....	1865	100	(0)	....	....	....	....
Warren (N.J.)—Stock.	18	1875	....	1,500,000	3½	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1876
2d mortgage.	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage.	18	1875	....	600,000	7	M. & S.	do do	1905
Walkill Valley (N.Y.)—1st mortgage.	35	1871	500 & c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896
Washington City, Va. Mid. & Gt. Southern—Stock.	310	1871	100	2,692,539	....	....	....	....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 21, p. 160, 372, 505, 592, 614; V. 22, p. 159, 297; V. 23, p. 266.)

Toledo Tiffin & East.—Sold in foreclosure July, 1876. (V. 23, p. 63.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$530,310; operating expenses, \$393,579. There are a few of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,750.

Union Pacific.—Gross earnings in 1876 were \$12,888,558, against \$11,938,832 in 1875; net earnings, \$7,618,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41 per cent in 1875 and 40.88 per cent in 1876. Land sales in 1876, 125,975 acres at \$3.98½ per acre, or \$376,540. Total sales to Jan. 1, 1877, 1,310,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,182,921. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 23, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 21, p. 226. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,066 against the company as 5 per cent of its net earnings. (V. 21, p. 64, 105, 345, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 257, 400, 415, 472, 545; V. 23, p. 104, 112, 308, 380, 472, 500, 633.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in de-

fault since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,188. (V. 17, p. 588, 634; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 159.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 30, 1877, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,121,488; operating expenses, \$7,068,449; net, \$2,933,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$200,358.

Utica & Black River.—Gross receipts 1875-6, \$491,571; expenses, \$287,372; dividends disbursed, \$106,149. (V. 22, p. 207.)

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$50,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$9,000,000 in 6 p. c. bonds; but still in litigation. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 442; V. 23, p. 500, 623.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old

Vermont Central. Foreclosure in progress on 2d mortgage. The plan for re-organization is given in V. 23, p. 370. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 594, 616; V. 21, p. 38, 245, 418, 490; V. 22, p. 110, 589; V. 23, p. 40, 370, 623.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,099. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. The scheme for funding coupons under new plan is in V. 24, p. 80. Operations of Tol. W. & W. for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1875-6.....	\$4,234,214	\$3,519,764	\$714,450
1873.....	5,738,807	4,407,378	1,331,429
1872.....	6,008,978	4,365,144	1,613,834
1871.....	5,736,668	3,776,828	1,959,838
(V. 22, p. 16, 63, 160, 301, 353, 579, 536, 549, 599, 67, 647; V. 23, p. 40, 37, 275, 299.)			

Warren (N.J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,056.

Walkill Valley.—Foreclosed under a second mortgage November, 1876. Noticed for sale under first mortgage, April 26, 1877. (V. 21, p. 442; V. 22, p. 42, 209; V. 24, p. 347, 370.)

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$401,612. The company has been assisted by Balt. & O.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Washington City, Va. Mid. & Gt. So.—(Continued).								
Funded interest, O. & A. RR.	....	1867	\$....	\$578,859	....	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
1st mortgage, O. & A. M. RR.	....	1867	....	1,650,000	7	M. & N.	do do	May 1, 1903
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	A. & O.	do do	April 1, 1896
Lynchburg & Danville, 1st mort., guar. coup.	65½	1871	500 &c.	326,500	....	J. & J.	Philadelphia, Office.	Jan. 10, 1877
Westchester & Philadelphia—Preferred stock	....	....	....	821,200	4	A. & O.	do do	April 1, 1891
1st mortgage, new.	27	1871	100 &c.	1,100,000	7	F. & A.	Phila.—Pa. RR Co. Office	Feb. 10, 1877
West Jersey—Stock	....	....	50	1,359,750	3	M. & S.	do do	Mch., 1883
Loan of 1883, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6	J. & J.	do do	Jan., 1896
1st mortgage loan.	38	1866	500 &c.	1,000,000	6	A. & O.	do do	Oct., 1890
1st do consolidated.	63	1869	500 &c.	1,000,000	7	J. & J.	New York and London.	Jan. 1, 1886
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York, Office of Co.	1902
1st mortgage, gold extension, coupon or regist'd.	32	1872	1,000	640,000	7 g.	J. & J.	do do	....
Consol. bonds, gold.	204	....	....	2,500,000	7 g.	Q.-J.	Atlanta, Co's Office.	Oct. '76 to '91
Western & Atlantic (Ga)—Income Bonds.	138	1873	1,000	920,000	10	J. & J.	New York & Savannah.	....
Western (Ala.)—1st mortgage (Mont. & W. P.).	116	....	....	750,000	8	A. & O.	do do	....
Western RR. bonds, before consolidation.	44	1866	....	600,000	8	A. & O.	do do	....
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	J. & J.	Balt., N. Mechanics' B'k	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City.	90	1858	....	200,000	6	J. & J.	do do	Jan. 1, 1890
1st mortgage, unendorsed.	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.	90	1867	....	300,000	6	J. & J.	do do	Jan., 1900
2d do endorsed by Washington County.	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore.	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock.	90	1872	....	1,000,000	6	A. & O.	do do	Jan., 1902
Western Pennsylvania—1st mortgage.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.	....	....	....	1,200,000	7	M. & N.	do do	....
Williamston & Turboro—1st mortgage.	4	1870	....	350,000	8	J. & D.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage.	188	1870	500 &c.	3,200,000	7	M. & N.	Balt., Safe Deposit Co.	June, 1900
Income bonds.	....	....	....	600,000	....	J. & D.	do do	....
Wilmington & Weldon—Stock.	181	....	100	1,456,200	3½	J. & D.	London.	Dec., 1876
Sterling bonds.	181	....	....	648,700	6 g.	J. & N.	do do	1881
do do.	....	....	....	221,400	7 g.	J. & J.	N. Y., Nat. B'k Republic	1886
Sinking fund bonds, gold.	....	....	....	749,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Wisconsin Central—1st mortgage, gold, land grant.	300	1871	....	4,618,500	7 g.	J. & J.	Worcester, Office.	July 1, 1876
Worcester & Nashua—Stock.	45	....	100	1,789,800	2	Various	do do	1881 & 1887
Bonds (\$125,000 are 7 per cent).	....	1873	....	350,000	6 & 7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.	....	1875	....	250,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.	48	....	....	400,000	3	A. & O.	Bost., Globe Nat. Bank.	April, 1877
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	900,305	6	J. & D.	Philadelphia, Office.	June, 1873
CANAL.								
Chesapeake & Delaware—Stock.	14	....	50	1,880,800	3	J. & J.	do do	July, 1886
1st mortgage (originally \$2,800,000).	14	1856	Vario's	1,997,872	6	Q.-J.	Balt., A. Brown & Sons.	1870
Chesapeake & Ohio—Stock.	....	....	25	8,229,594	....	Q.-J.	London.	1890
Maryland loan, sinking fund.	....	....	....	2,000,000	5	J. & J.	Balt., A. Brown & Sons.	1885
Guaranteed sterling loan.	....	....	....	4,375,000	6	F. & A.	Philadelphia, Office.	Feb. 4, 1877
Bonds having next preference.	....	....	....	1,699,500	6	J. & J.	do do	July 1, 1878
Delaware Division—Stock.	60	....	50	1,633,350	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage.	60	1858	1,000	800,000	6	M. & N.	do do	1877
Delaware & Hudson—Stock.	148	....	100	20,000,000	4	J. & J.	do do	1884
1st mortgage, registered.	148	1867	1,000	1,500,000	7	J. & J.	do do	1891
do do.	148	1869	1,000	3,500,000	7	A. & O.	N. Y. office, 71 B'way.	April, 1878
do do.	148	1871	1,000	5,000,000	7	A. & O.	do do	1894
Debentures of 1878.	148	1873	1,000	372,000	7	Q.-M.	Philadelphia, Office.	Sept. 2, 1876
Mortgage loan of 1894, coup. and reg.	....	1874	1,000	4,744,000	7	M. & S.	do do	1894
Lehigh Coal & Navigation—Stock.	153	....	50	10,448,550	1½	Q.-M.	do do	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	Q.-J.	do do	1884
1st mortgage, registered.	....	....	1,000	5,381,963	6	Q.-F.	do do	1897
1st mortgage, registered, railroad.	....	....	1,000	2,000,000	6	J. & D.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1877
Loan extension, convertible till December, 1877.	....	1872	1,000	762,779	6	J. & D.	Philadelphia, Office.	June 1, 1911
Consolidated mortgage loan.	....	1871	1,000	41,550	6	F. & A.	do do	1892
Greenwood mortgage, registered.	....	1872	....	717,000	7	J. & J.	Pittsburg, Office.	July, 1876
Monongahela Navigation Co.—Stock.	83	....	50	1,004,300	4	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887
1st mortgage.	83	1862	1,000	103,000	6	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1876
Morris—Stock, consolidated.	103	....	100	1,025,000	2	F. & A.	do do	Oct., 1885
Preferred stock.	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1889
New mortgage (for \$1,000,000).	103	1876	....	785,000	....	A. & O.	Leh. Val. RR. Co., Phila.	Oct., 1885
Boat loan.	103	1865	various.	236,965	7	F. & A.	do do	July, 1889
Preferred stock scrip dividend.	103	1869	various.	163,164	7	F. & A.	do do	....
Pennsylvania—Stock.	327	....	50	4,480,405	....	J. & J.	Philadelphia, Office.	July, 1910
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1876
Schuylkill Navigation—Stock, common.	108	....	50	949,748	33c. in sc	F. & A.	do do	Aug. 1, 1876
Preferred stock.	....	....	50	3,155,650	60c. in sc	Q.-M.	do do	March, 1897
1st mortgage, extended.	....	....	1,000	1,709,380	6	J. & J.	do do	1882 to 1907
2d mortgage.	....	....	1,000	3,990,392	6	J. & J.	do do	....

The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to pay on O. & A. 1st and 2d mort. (V. 23, p. 15, 391; V. 23, p. 530.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Westchester & Philadelphia.—Net earnings 1875-6, \$143,632. (V. 22, p. 304; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,371; net, \$267,636. Net profit above interest and rentals, \$81,668. (V. 22, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$250,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debt of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874, \$884,920; operating expenses, \$897,107; net earnings, \$187,812. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 395; V. 22, p. 521; V. 23, p. 304, 339, 472.

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 395, 405, 445.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed, and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. Annual report for last fiscal year, to September 30, 1876, shows gross receipts, \$311,902; expenses, \$215,556; net receipts, \$96,346. (V. 22, p. 207; V. 23, p. 498.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$974,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1875, \$182,059. (V. 22, p. 206.)

Williamston & Tarboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$396,000. (V. 23, p. 15.)

Wilmington & Weldon.—Leased December, 1873, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. Net earnings 1875-6, \$238,977. (V. 22, p. 16.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Has since built 72 miles, and has more in progress, paid for out of bond sales since default. (V. 20, p. 201, 571; V. 21, p. 245, 324; V. 23, p. 478.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. (V. 21, p. 590; V. 22, p. 545; V. 24, p. 158.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,218, net, \$254,175. Paid on bonds, \$23,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1876 is given at much length in V. 24, p. 179. (V. 22, p. 459; V. 23, p. 101, 305; V. 24, p. 237.)

Lehigh Coal & Navigation.—Gross receipts in 1876 \$1,732,004; expenses, int. and dividends, \$1,724,390, excess of the former, \$7,614. The Central RR. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 219; V. 24, p. 247.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,457; dividends, \$90,387.

Morris.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1875, \$441,639; payments, including interest, &c., \$138,997.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$653,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 22, p. 493.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
CANAL—Continued.								
Schuylkill Nar. (Continued).—Mortgage bonds.....	\$.....	\$1,148,000	6	J. & J.	Philadelphia, Office.	1895
Improvement bonds.....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock.....	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	1872	.....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage.....	85	.....	.....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
Adam's Express Company—Stock.....	100	12,000,000	2	Q. & M.	N. Y., Company's Office.	Nov. 1, 1876
American Express—Stock.....	100	18,000,000	3	J. & J.	do do	Jan. 2, 1877
American Coal (Maryland)—Stock.....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.....	100	10,500,000	.....	.....	.....	1872
Boston Water Power.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	\$200	584,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).....	1874	1,000	661,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union R.R., 1st mort., end. C. Co. (s. f., rents on \$220,163).....	500 &c.	900,000	6	J. & J.	.....	.....
do 2d mort., g., end. (s. f. ground rents on \$144,800).....	500 &c.	598,000	6 g.	M. & N.	.....	.....
Consolidation Coal of Maryland—Stock.....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (cor vertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, cor solidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	1,000	137,000	6	J. & J.	do do	Feb., 1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Oct. 15, 1875
Cumberland Coal & Iron Company—Stock.....	100	500,000	6	A. & O.	New York, Office.	Nov., 1893
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R.R.	1900
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.....	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	July 1, 1901
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	Mar. 1, 1886
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Jan. 1, 1898
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	Feb. 1, 1877
St. Louis Tunnel R.R.—1st mortgage sterling, sink. fund.....	1873	\$200	1,000,000	10 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
do do 2d mortgage.....	1875	.....	1,000,000	1	Q. & F.	Boston.	Feb. 1, 1877
Iowa R.R. Land Co.—Stock.....	100	7,620,000	.....	.....	.....	.....
Mariposa Land & Mining Company—Stock.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	100	4,400,000	1 1/2	.....	.....	Jan. 31, 1876
Mercantile Trust—Real estate 1st mortgage bonds.....	1876	500 &c.	1,695,000	7	Various	New York and London.	In 5 years.
Pacific Mail Steamship Company—Stock.....	100	20,000,000	3	.....	.....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	(?)	7	M. & S.	.....	March, 1886
Pennsylvania Coal—Stock.....	50	5,000,000	5	Q. & F.	N. Y., 111 Broadway.	Feb. 1, 1877
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....	2,000,000	.....	.....	.....	1893
1st mortgage bonds.....	1,000,000	.....	.....	.....	.....
Producers' Consolidated Land & Petroleum—Stock.....	100	2,500,000	6	Q. & J.	New York, Office.	Jan. 20, 1877
Pullman Palace Car—Stock.....	100	5,938,200	2	Q. & F.	N. Y., Farm L. & T. Co.	Feb. 15, 1877
Bonds, 2d series.....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	886,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	204,500	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	100	4,291,300	.....	.....	.....	.....
Preferred stock.....	100	5,708,700	7 g.	J. & J.	N. Y., Company's Office.	1879
2d mortgage, gold.....	584,000	.....	.....	.....	.....
Southern & Atlantic Telegraph—Guaranteed stock.....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel	April, 1877
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. R.R.....	50	1,500,000	4	J. & D.	N. Y., Company's Office.	Dec. 1, 1876
United States Express—Stock.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876
Wells, Fargo & Company Express—Stock.....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1877
Western Union Telegraph—Stock.....	100	33,787,475	1 1/2	Q. & J.	New York, Office.	Apr. 15, 1877
Real estate bonds, gold, sinking fund.....	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, 1885, s. f. 1 p. c.....	1875	1,000	3,988,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum).....	1875	£100 &c	1,001,160	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,330.

MISCELLANEOUS.

Adams Express Company.—A reference to the part of Dinmore and others in V. 19, p. 279.

American Coal.—The report for 1876 showed gross receipts, \$331,333; net, \$25,333. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Of this stock the Atlantic Pacific Railroad holds \$2,420,000. Annual report V. 22, p. 422. (V. 22, p. 483, 567; V. 23, p. 180, 525; V. 24, p. 158, 180, 299.)

Boston Water Power Co.—Annual report in V. 22, p. 494. Interest due Dec. 1876, unpaid. (V. 23, p. 183; V. 24, p. 111.)

Canton Improvement Co.—The annual report for year ending May 31, 1876, is in V. 22, p. 613. Of the \$2,500,000 mortgage \$60,000 is reserved to pay sterling loan. The company owns \$594,000 stock of Union Railroad Co. out of \$600,000, and guarantees its bonds. (V. 20, p. 214, 546; V. 22, p. 613.)

Cary Improvement Co.—Assets April, 1875, \$398,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 213, showing gross receipts, \$1,914,253; expenses, \$1,416,156; net, \$598,097. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes (\$135,000) Un. Mining Co. bonds. (V. 22, p. 279, 415, 471; V. 23, p. 207; V. 24, p. 181, 226, 248.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 24, p. 14.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time, the last due Feb. 17, 1877. (V. 23, p. 112, 349; V. 24, p. 128.)

Maryland Coal.—Balance sheet, V. 21, p. 226.

Pacific Mail Steamship Co.—Change of management, May, 1876. Report of old Board, V. 22, p. 543. (V. 22, p. 43, 257, 281, 305, 368, 513, 543, 591; V. 24, p. 322.)

Pennsylvania Coal.—This company operates a gravity railroad of 47 miles connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.

Pennsylvania Anthracite Coal.—This company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 21, p. 112.)

Pullman Palace Car Company.—Report in V. 23, p. 492; last year in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 24, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 538; V. 22, p. 233, 303.

Spring Mountain Coal Company.—This is guaranteed 7 per cent. till 1885 by Lehigh Valley R.R.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

Western Union Telegraph.—The company holds \$7,287,735 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Company, and leased it. (V. 22, p. 136, 175, 182, 257, 396, 563, 591; V. 23, p. 63, 87, 101, 390, 393, 378, 599; V. 24, p. 158, 250.)